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SPEECHES

OF THE

RIGHT HONOURABLE

WILLIAM HUSKISSON.

VOL. II.

R R A - c. - 2.

THE

SPEECHES

OF THE

RIGHT HONOURABLE

WILLIAM HUSKISSON,

WITH A

BIOGRAPHICAL MEMOIR,

SUPPLIED TO THE EDITOR

FROM

AUTHENTIC SOURCES.

B. 2594.

" When he first devoted himself to the Public Service, he considered how he should " render himself fit for it; and this he did by endeavouring to discover what it was that " gave this country the rank it holds in the world. He found that its prosperity and dignity " arose principally, if not solely, from two sources; its Constitution and Commerce. Both " these he spared no study to understand, and no endeavour to support."

Mr. Burke's Speech at Bristol, in 1774.

IN THREE VOLUMES.

VOL. II.

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SPEECHES

OF THE

RIGHT HONOURABLE

WILLIAM HUSKISSON,

&c. &c.

STATE OF THE PUBLIC FINANCES.

July 9, 1817.

Mr. Tierney moved a series of Resolutions relating to the State of the Public Finances. After they had been opposed by Mr. Charles Grant, who moved the previous question upon them,

Mr. Huskisson said, that he must, in the first place, defend his noble friend* from the misrepresentation of having ever maintained, that twenty-two millions must be the ultimate peace establishment of the country. What his noble friend had expressly declared was, that twenty-two millions was the amount below which it could not be reduced in the first year after the termination of the war; but he had admitted, that subsequently it might be made susceptible of a greater reduction, and that reduction had accordingly been effected. As to the supposition, that a hundred millions might have been saved during the war by greater economy, the thing was impossible; as the checks and regulations, which it might be easy to enforce in time of peace, were utterly impracticable during an

* Lord Castlereagh.

extensive war, when a larger discretion must necessarily be allowed to those entrusted with the execution of naval and military operations. As to the nine millions which, it had been said, had been uselessly squandered in fortifications, it was easy, now when the danger was passed, to stigmatize all measures of precaution as idle and unnecessary.

With regard to an assertion which had been made in the course of the debate, that the revenue of the country was not at present more than equal to the charges upon it, the same had always been the case at the conclusion of a peace. In 1786, when the Sinking Fund was first established, the country had been three years at peace; during which three years considerable additions had been made to the public burthens by new taxes. Mr. Pitt had then stated, that when the country should arrive at the permanent peace establishment, a surplus of one million ought to be looked to, as applicable to the reduction of the public debt. No specific period had, however, been stated by Mr. Pitt for the accomplishment of this object. Now, we had been only two years at peace; and instead of the public burthens having been augmented, a number of taxes had been remitted. The two periods, therefore, were not fairly subjects of comparison. There was, in 1786, a deficiency in the receipts, as compared with the expenditure, of 4,884,000*l.* What did Mr. Pitt do in that year? Precisely what his right honourable friend, the Chancellor of the Exchequer, had done in this. He added no less than 5,500,000*l.* to the unfunded debt, by the issue of exchequer bills, in order to cover the existing deficiency.

He confessed he had heard, with some surprise, from the right honourable mover of these resolutions, his description of the state of the country during the last war. According to that description, the period of the American war was one of nothing but distress, while that of the last war was, on the

contrary, one of nothing but abundance. And yet, during the last war, they were constantly told by his right honourable friend, that the country was in such a state of ruin and distress, as it was impossible to exceed. Now, indeed, they were told, that they were labouring under some mistake on this point, and that his right honourable friend had been speaking not of the last, but of the American, war.

As he could not help thinking that the gloomy views which several honourable gentlemen entertained upon this subject were unfounded, he would briefly state the reasons why he entertained the opinions which he did upon it. The whole question between him and his right honourable friend turned upon this point—whether the present diminution of the revenue was owing to any thing like decay in the permanent resources of the country; or whether it was owing to causes in their nature temporary? He took the main causes of our difficulties—he meant the remote and predisposing causes—to be of a complicated nature, partly political and partly financial. During the war, a very extraordinary degree of excitement had been given to our agriculture and trade; and above all, to our foreign trade. It was impossible, too, to forget the state of the currency during the war; and the unbounded facility which speculators found in the unlimited issues of paper, and in the state of the country banks. This facility of speculation, coupled with other causes, led to overtrading; which again led to our present difficulties.

The immediate cause of these difficulties was, the transition from a state of war to a state of peace; coupled as this transition was with some peculiar circumstances, which distinguished the last war from any former contest in which the country had been engaged. It had always happened to this country, on a transition from a state of war to a state

of peace—whether that war was calamitous, as the American war had been, or fortunate in its issue, like the last —that the active classes were placed by the peace in a state of great embarrassment, that trade was in a most depressed condition, and that the industry of the country was paralysed.

Now, if the state of the country, at the end of every former war, had been the same in this respect as it was at the termination of the last, there must be some general cause in operation to produce this effect. It was obvious, that on the breaking out of war, a number of channels of industry were interrupted, and the industry turned into different channels which arose out of the war. Again, on the return of peace, the industry to which the war peculiarly gave rise was suddenly stopped. The present war, too, had terminated more suddenly than any former war. It had also happened, that about the close of the war, a considerable importation of foreign corn had been followed by a very abundant harvest. Moreover, it was well known that the greatest exertions had been made at the close of the last war; whilst the productive powers of the agriculture and industry of the country had received the greatest encouragement from the increase of prices which had been going on during the war. All these circumstances would sufficiently explain, why the distress occasioned by the cessation of the immense demand created by the war, should be more severely felt than it otherwise would have been.

But what had been the effect of the peace on the currency of the country? During the war an unusual degree of facility had been given to speculation by the provincial banks. The country bankers were tempted to give not only large credit to their customers, but to embark in extensive speculations themselves, by seeing prices rise from day to day. The borrower was tempted to borrow, by seeing the

value of what he borrowed diminished from time to time by the increase in price; and the lender was tempted to lend, by finding in this rise of price an additional security for his money. But when the fall in price took place, the creditor had no longer the same security: and a fall in price always diminished the demand; for no man wished to add to his stock in a falling market.

Such was the situation of the country from these various causes, that all last year, and the beginning of the present, it had been impossible, out of London at least, to procure money at the legal interest. He needed not to enlarge on the effects of this, in a country like England, with its poor laws, and with its numerous burthens, all sustained by the industry and activity of the country. When prices were continually rising, all the active classes were benefited, and annuitants alone were placed in a worse situation. But it was better that the loss should fall on them than upon the productive classes. The effect of a rise in price would, in all probability, be to force the former to greater economy; but, while they were reduced to this, the other classes were benefited. But the effect of a falling market on the industry of the country was very different. If the value of a man's stock were only reduced one-tenth in value, that one-tenth, perhaps, might amount to the whole of his capital; as the remaining nine-tenths might have been borrowed. The fall naturally alarmed the creditor; who, by urging his demand, forced on sales, by which the difficulty was increased. In such a state of things, it was impossible that the revenue, depending as it did so much on the active classes, should not fall off.

This re-action, produced by a return from a state of war to a state of peace, and by the cessation of the war expenditure, had been immediately followed up by an aggravation of the difficulties of the country, in the calamity of a

deficient harvest. The peace had discharged from the army and navy from four to five hundred thousand persons, who had formerly been consumers, but who now became competitors, in the market of productive labourers. All these causes had produced the effects which every one of them had witnessed, but for which it was impossible that there could be found any immediate remedy. We had, during the greatest part of the present year, been involved in the deepest distress from these circumstances. The only articles above the regular value were money for production, and bread for the active part of the population: and nothing could be so distressing to a country, as a scarcity in these, and a glut in all other articles.

This was the situation of the country; and especially so since the failure of the last harvest. His only surprise, indeed, was, that there had not been a greater deficiency in the revenue. A falling off of ten per cent. on a revenue of fifty millions was not to be wondered at, when a scarcity of provisions happened to take place, and when there was a want of full employment for our population. He repeated, that he was surprised the deficiency had not been much greater.

What would be the effect of this stagnation in our manufactures? It happened at present, that while the consumption was not diminished, the supply of all those who furnished goods to the country was diminished. If the consumption went on at the same rate, and the supplies continued to diminish, the effect would necessarily be, that the stocks would be exhausted, and prices would necessarily rise: and then, when prices rose, a demand for labour would take place, and confidence and credit return. It was impossible that credit could improve but with an increased demand. To this increased demand, in the nature of things, we might confidently look; and if there

should be, as he trusted there would, not only in this country, but all over Europe, a favourable harvest, it was impossible but that the situation of the country and its revenue must improve. In another session, too, they would enter into a consideration of the state of our currency; not, he trusted, with a view to check issues or credit, but to place them on a more secure footing than they had been on during the war.

He was satisfied that we were approaching to a state of confidence and credit, and that the industry of the country was reviving. It had been proved, that our manufactures were improving in all their leading branches. Of this, sufficient evidence had been adduced before the Committee of Finance. His right honourable friend could not suppose that the active classes in this country could for ever remain without employment, and that the whole of our immense capital would always lie dormant. He thought, therefore, that gloomy views of the situation of the country ought not to be entertained. He should rather be inclined to think that, after the exertions of the war had been, in some degree, recovered from, we might look forward with confidence to a state of still greater prosperity than that which existed prior to the late re-action. Our situation must be one of progressive improvement, if we acted up to those principles which sound policy, as well as duty, equally pointed out to us; namely, to cherish and preserve the peace of Europe—to promote a return to the healthful state of the circulating medium, never again to be departed from—to enforce every measure of practical economy—and to endeavour to disarm foreign nations of their jealousies towards us, by more liberal and salutary commercial regulations.

Mr. Tierney's Resolutions were then proposed, and met by the previous question; after which, Mr. Charles Grant's set of resolutions were agreed to.

REPEAL OF THE LEATHER TAX.

April 6, 1818.

Lord Althorp having moved the order of the day for the second reading of the Bill, "for the repeal of the additional tax upon leather, imposed in the year 1812," Mr. Charles Grant objected to the principle of the Bill, and moved that it be read a second time that day six months. After Mr. Brougham had defended the measure,

Mr. HUSKISSON said, he was desirous of explaining an error, into which he was surprised the honourable and learned gentleman should have fallen. The honourable and learned gentleman had said, that if the tax upon leather were taken off, the House might proceed, as they had done before, without substituting any other. If the honourable and learned gentleman alluded to the property-tax, he was totally mistaken. There was an obvious distinction between a tax which was to continue only during the war, and the present tax, which was part of the ways and means of the year, and was carried to the Consolidated Fund for the payment of the interest of the debt.

This tax, he must inform the honourable and learned gentleman, formed no part of the supply of the year; and whether they were to abate five thousand, or ten thousand men, there would be no difference respecting it; as it was pledged for the payment of the interest of the loans granted on the faith of Parliament. The whole amount of the permanent taxes carried to the Consolidated Fund were not equal to the charge upon it; and therefore, every gentleman must see, that the tax could not be repealed, without substituting another. If there had been an excess of the Consolidated Fund above the charge, the case would have been different; but as there was no such excess, they were bound, in justice to the public creditor, to see that if they repealed this tax, they carried to the Consolidated Fund an equal amount of revenue.

The honourable and learned gentleman was for having all taxes on the necessaries of life done away with. Now, the taxes on beer and malt were taxes on the necessaries of life. The whole of a large revenue of twenty millions a year might be said, therefore, to be raised on the necessaries of life. Was the honourable and learned gentleman, in pursuance of his favourite theory, desirous that the whole of this large revenue should be done away with?

It had been said, that if the excise regulations, by which the leather trade was impeded, were repealed, the process of manufacturing might be improved; as had formerly been the case in France. But this argument did not apply; for it was not proposed to repeal the whole tax on leather, but the additional tax only; and after the repeal of the additional tax, it would still be necessary to continue the present regulations, with less advantage to the public.

He had read all the statements, and listened to all the arguments, which had been urged against this tax; and he confessed that, if the House had been in a condition to perform the gratifying duty of repealing taxes, the leather tax was not the first of which he should recommend the repeal. It was obvious, and it had been so argued by the honourable and learned gentleman, that the burthen of the tax did not fall on the tanners, but, as was the case in all consumable commodities, on the public, who were the consumers. Yet, if the honourable and learned gentleman read any of the statements which had been put forth upon this subject, he would see, that those who were most active in demanding this repeal, grounded their enmity to the tax upon the assertion, that it could not be thrown from the manufacturers upon the consumers.

The only circumstance which gave a shew of an argument in favour of this bill was, that the tax had been laid on almost immediately preceding a time of great pressure. But a much stronger statement might be made out in favour

of the repeal of any other part of the excise duties. But, even were the Bill carried, the relief afforded to the public would not be in proportion to the loss caused to the revenue. In the malt trade, for instance, since the additional duty had been repealed, there had been a diminution of the number of licences, an increase of the number of bankruptcies in the trade, and a diminution of the produce of the old duty, from three millions to less than 1,900,000*l.* In this case, as in the case of all commutations, the consumers would not be benefited to the full extent of the tax remitted. In consequence of the additional tax, an additional quantity of capital had been employed in the leather trade; and until that capital was shifted to some other employments, the dealers would charge their customers with the interest of it.

The right honourable gentleman then went over the various arguments that had been urged by the gentlemen opposite, and maintained that, upon all the grounds, it was the interest of the tanner alone that was consulted by the present Bill. This was a trade that had suffered in common with all others, from the return of peace; and, like all others, it was gradually reviving. But it was at the interest of the public that the House ought to look, rather than at that of individuals; and with a view to the interest of the former, he would say—Do not consent to repeal this tax, as they will not have the benefit of it. He would maintain, that a greater injury could not be done to the public, than by experiments of commuting taxes on articles of consumption, as they would not diminish the price to the consumer. There were no taxes, in fact, that could be repealed with full benefit to the public, except direct taxes. Whenever any reduction could be effected, these should be the first to meet consideration.

On the question for the second reading being put, the House divided: Ayes 130, Noes 136. Majority against the second reading, 6.

STATE OF THE CIRCULATING MEDIUM—RESUMPTION OF CASH PAYMENTS BY THE BANK.

May 1.

Mr. Tierney moved, "that a Select Committee be appointed to take into consideration the State of the Circulating Medium, to examine whether there be any, and what, necessity for the further continuance of an Act passed in the 56th year of his present Majesty, restraining the Bank of England from payments in Cash." After the motion had been opposed by the Chancellor of the Exchequer and Mr. Charles Grant, and supported by Lord Althorp, Sir Henry Parnell, and Mr. J. P. Grant,

Mr. Huskisson said, he was anxious to make a few observations upon this important question; more especially after the novel and extraordinary doctrines which had been advanced by the right honourable mover, and by the honourable and learned gentleman who had just taken his seat. In some points he even differed from his right honourable friend, the Chancellor of the Exchequer, and they also required explanation. The right honourable mover had adverted, in the course of his speech, to the discussions and publications which had taken place during the labours of the Bullion Committee, and he had seemed to be of opinion, that it required an effort of courage to refer to their Report. He had, however, in defiance of all ridicule, ventured to reperuse it that very morning; and he had no hesitation to avow, that it contained, in his opinion, a perspicuous statement of facts, a well-arranged concatenation of inferences, and a conclusion as indisputable as it was convincing and satisfactory. It had been prepared by an honourable and learned gentleman,* whose enlarged mind

* Francis Horner, Esq., member of parliament for St. Mawes. He died at Pisa, on the 8th of February 1817, aged thirty-eight years, and was interred in the protestant burying-ground at Leghorn. The disease which proved fatal to him was an induration and contraction of the lungs; a malady, which is said to be wholly beyond the reach of medical aid. The following paragraph, admirable alike for its

was well fitted to investigate any subject with precision, but which had been applied to the question now before the House with peculiar success. He could not conclude this brief notice of that distinguished individual without expressing his sincere regret, that he was not then present to assist their deliberations with the force of his reasoning, and the soundness of his judgment.

The question now before the House was this—Whether, to the present circumstances of the country, it was proper to apply the principles on which that Report was founded. He had that evening come down to the House, in the full conviction, that no dissent could have been expressed to the principle, that an increase of a paper currency tended to its own depreciation, and must have the effect of enhancing

elegance and its truth, appeared in the Morning Chronicle of the 28th of February:

"With an inflexible integrity and ardent attachment to liberty, Mr. Horner conjoined a temperance and discretion not always found to accompany these virtues. The respect in which he was held, and the deference with which he was listened to in the House of Commons, is a striking proof of the effect of moral qualities in a popular assembly. His understanding was strong and comprehensive, his knowledge extensive and accurate, his judgment sound and clear, his conduct plain and direct. His eloquence, like his character, was grave and forcible, without a particle of vanity or presumption, free from rancour and personality, but full of deep and generous indignation against fraud, hypocrisy, or injustice. He was a warm, zealous, and affectionate friend—high-minded and disinterested in his conduct—firm and decided in his opinions—modest and unassuming in his manners. To his private friends, his death is a calamity they can never cease to deplore. To the public, it is a loss not easily to be repaired; and, in times like these, severely to be felt."

When, on the 3d of March, a writ was moved for a new member for the borough of St. Mawes, in the room of Mr. Horner, similar tributes were paid to his memory by Mr. Canning, Lord Morpeth, Mr. Manners Sutton, Mr. Wynn, Sir Samuel Romilly, Mr. William Elliot, Mr. Charles Grant, and Lord Lascelles, the present Earl of Harewood.

the price of all commodities, including, of course, gold and silver, and bills of exchange; for the true definition of a bill of exchange was, "an assignment to one country of so much of the bullion of another, as was represented by that bill." The reverse had, however, been recently asserted; and he here read a passage from a pamphlet lately published, entitled "On the approaching Crisis," which, he said, was written by a warm and able opponent of the Bullion Report, but who seemed of late to have altered his opinion. It was true, that the state of the country was now widely different from that in which it stood at the time that report was framed. We were no longer at war, and it was consequently unnecessary to keep in the Bank a superabundant supply of specie; and he admitted, that the only ground on which a renewed suspension of cash payments could be justified was, that the contraction of the paper circulation, which would be its result, would produce a general and a weighty pressure. Such a contraction would immediately force the exchanges above par, and induce remittances of specie from abroad. This had been the case in 1816, when the failure of one-fourth of the country banks, and the diminution of the paper of the rest to one-half, had alone been sufficient to work an alteration in the exchanges.

A paper circulation had always a tendency to increase itself; because it was the interest of those by whom it was issued that it should increase; and the main difficulty of returning to cash payments arose from this very circumstance. The system which this country had been pursuing was now of more than twenty years duration, and the issue of paper had been almost annually enlarged during that period. The proper time for the resumption of cash payments was, when the exchanges were either at or above par; and if the Bank had been prepared with gold, and the act had not prohibited it, he should have been glad to have seen a gold currency restored last year; for he was

convinced that the demand would not have been great, as no man would have doubted the solidity of the Bank, nor would the wish have been general to have changed a convenient for an inconvenient circulation. He doubted even whether more gold specie would then have been required for the purpose, than had lately been uselessly issued.

The state of affairs was now widely different. Unfortunately, the exchanges were so much against us, as to alter the whole complexion of the case. When the Government of France was about to raise a loan of thirty millions, when Prussia had just completed one in this country, of which a very large proportion had been transmitted in specie, and when all foreign loans, more or less, were obtained from the capital of Great Britain, was this a wise time to compel the Bank to resume cash payments?

It had been asked, what difference existed between a loan to a foreign Government, and the effects of the usual desire displayed by many persons to seek a larger interest for their money in foreign countries? To his mind, there was a material difference; because it appeared from experience, and from the very necessity of contracting their loans in this country, that foreign Governments had not succeeded in inducing our capitalists to transfer their money into the foreign funds, and that, without such a supply of British capital, those Governments were wholly incapable of performing any extensive financial operation.

It had been stated, that Mr. Boyd had given in evidence before the Committee, that he transmitted but a very inconsiderable portion of the Austrian loan in specie; and it had been thence argued, that a foreign loan was not calculated to produce any great effect upon the price of bullion. But it would be difficult to speak with accuracy of the actual amount of specie transmitted in any one loan. Gentlemen were not correct when they asserted, that loans were generally transmitted in the shape of merchandize:

The fact was, they were usually transmitted in bills of exchange—which, he was ready to admit, might have been purchased with merchandize—but should the result of this commercial operation leave a balance against the country, that balance must eventually be paid in gold and silver.

In 1797, there had been a considerable failure of the country banks. It was, in fact, a period of panic, and a consequent drain took place upon the specie left in the coffers of the Bank; but the exchanges were greatly in favour of this country; upon Hamburgh it was as high as thirty-six, and a considerable profit was therefore afforded on the importation of bullion. But the failure of the country banks, the panic, and the drain, led to the suspension of cash payments by the Bank of England. He had therefore been astonished to hear the honourable and learned gentleman assert, that the suspension of cash payments in 1797 arose from the excessive advances made by the Bank to the minister of that day. The late Mr. Henry Thornton, a man of great practical knowledge, as well as of deep insight into the principles of finance, had, in his evidence before the Lords' Committee, attributed the distress which occurred at that period to the great diminution of the paper issues of the Bank; and even Mr. Giles, whose authority had been so triumphantly appealed to on the opposite side, had given it as his opinion, that had it not been for the restriction, the Bank would have still further contracted its circulation.

With respect to the immediate resumption of cash payments, such a step appeared to him incompatible with the existing state of affairs, nor did he think that the House could interfere with the internal regulations of the Bank, for determining on the best means towards attaining that object. In this respect, he feared that they were placed very much in the hands of the Bank of England. He meant to say that, beyond declaring the time at which cash

payments should be resumed, Parliament could not undertake to legislate on the subject. It was impossible to dispute it. He defied the ingenuity of the gentlemen on the other side to propose any satisfactory regulations, as to the mode in which cash payments should be resumed. That must be left wholly to the Bank Directors. Their character, however, would be at stake; and they would, no doubt, be anxious to be relieved, as soon as possible, from the pressing inquiries, now made day after day, into the state of their affairs.

He would not go into any numerical calculation as to the amount of the issues of the Bank; because he did not consider that amount any criterion of excess, which was, in fact, only to be looked for in the convertibility of paper into cash at the pleasure of the holder. For the general principle of currency was this—that the quantity of metallic money should be as small as possible, and the quantity of convertible paper as large as possible. Great mistakes had got abroad on the subject; and he could not by any means join in the praise which had been bestowed upon a pamphlet quoted by his right honourable friend, the Chancellor of the Exchequer. He alluded to that of Mr. Weston; for the very title of it supposed an absurdity. It was called "Letters on the Means of increasing the Circulation of the country." Now, no circulation could be sound and safe, unless it was precisely such as would exist, if the currency was all metallic. He thought that all the advances made by the Bank to the Government ought to be repaid before the resumption of cash payments. These advances must, in the first place, limit the means of the Bank to procure gold. The facility of acquiring it must depend upon the rate of the exchanges. These should be carefully watched by the Bank, and the amount of their issues cautiously and gradually reduced to a state similar to the circulation in other countries.

With respect to what had fallen from the honourable gentleman, in regard to the difference between the gold and silver currency, he had forgotten, that silver was no longer a standard of value, and that a person carrying it to the Mint could no longer procure coin for it, at the rate inserted in the Mint minute. This made an important distinction in the present instance, from the state of affairs in the reign of Charles II., when a slight alteration in the relative value of the gold and silver coinage, caused the disappearance or restoration of either, as they happened alternately and respectively to be effected. The Government now retained the power of regulating the exact amount of the silver coinage, and of preventing it from exceeding whatever was considered necessary for the mere purposes of exchange.

The right honourable gentleman then adverted to the effect produced in this country, and indeed throughout the continent of Europe, by the facility enjoyed by Great Britain of extending her paper currency. It might be compared to that which had arisen from the discovery of the mines of America; for, by increasing the circulating medium over the world, to the extent of forty millions, it had proportionably increased the means of barter, and given a stimulus to industry.

In proportion, however, as the Bank of England had found it necessary to purchase gold on the continent, to meet its engagements in this country, the circulating medium of the continent had been diminished; and as the continental states did not enjoy the credit which we possessed, and were, in consequence, debarred from increasing their paper currency, the result was discernible in the great deterioration of property which had taken place abroad, during the last two years. Indeed, he had no hesitation in saying, that much of the distress which prevailed upon the continent, was fairly attributable to the large purchases of bullion by the Bank of England.

The right honourable gentleman then remarked on the great stimulus which the increase of the circulating medium had given to the arts and industry of this country; but while its general appearance was improved, and its general prosperity advanced, it was, he said, greatly to be lamented, that the comforts and the rewards of the labourer had been so much reduced. The population of the country had kept pace with the increase of the circulating medium; but although there was an increased demand for labour, its wages were diminished. This he proved by a reference to the price of corn during the last century. To show the improved state of the country, he stated, that from the year 1658 to the year 1754, there had not been a single bill of enclosure, and corn was imported. From 1754 to 1796, during which period there had been a rapid increase of the circulating medium from the mines of America, the enclosure bills amounted to three thousand five hundred, and we became an exporting country.

He concurred with the right honourable mover in thinking, that though some difficulty might attend the resumption of cash payments, yet it was idle to talk of its producing any serious convulsion in the country. He believed that nothing had tended more to create alarm, than the clamour which had been raised on the subject. It was notorious, that in Scotland, even previous to the Bank restriction in England, the principal currency was in paper, and that there was very little gold in that country. Such, indeed, was the happy system of the chartered banks of Scotland, that even in the years 1793 and 1796, no inconvenience was felt from the want of a metallic currency, when the pressure was so sensibly distressing in England.

But though he admitted all this, he nevertheless felt—as he always had done—that it was the bounden duty of the Directors of the Bank of England to resume, as soon as possible, their payments in specie; and he was convinced

that by a gradual, temperate, and a cautious line of conduct, the resumption might take place, without the risk of a material alteration in the affairs of the empire. This, however, could only be done by a proper reference to the actual circumstances of the country, and by taking care that the amount of the circulation should tend to place our course of exchange on a par with that of other countries. The present was not that season. To withdraw the restriction now, would speedily force the country into its paper circulation, attended with renewed and probably incurable evils.

The House divided: Ayes, 99. Noes, 164. Majority against the motion, 65.

SALE OF THE CROWN

May 7.

Mr. Huskisson having, in his official capacity of First Commissioner of Woods and Forest, moved for leave to bring in a Bill for the improvement of parts of Hainault Forest, Mr. Brougham called upon the right honourable gentleman for an explanation respecting certain bargains for the sale and letting of Crown Lands. He expressed his surprise at the diversity exemplified in the manner in which those lands were disposed of, and contended that they ought not to be sold, let, or exchanged, without inviting competition.

Mr. Huskisson admitted, that it was very desirable, when the Crown directed the sale of any of its landed estates, that it should be open to competition. Such was the general rule. The property was extensively advertised, and every competitor was afforded an opportunity of offering his bidding. But the fact was, that the greater part of what was sold consisted of trifling fee-farm rents, which would not defray the expense of an auction. In all such cases, it was the general rule, when it was wished to sell

them, to offer them to those who were most interested in the acquisition, at thirty years' purchase. Since he had been in the office which he held, he knew but of one instance in which the general rule of inviting competition had been departed from; and that occurred the other day, when one of the Crown estates was sold to an honourable member—sitting on the other side of the House—upon the assurance, that he had, some years ago, obtained a promise, that if it were ever sold, it should be offered to him; and the price which the honourable gentleman had given was, he believed, full as much as any competition could have obtained.

With respect to the particular cases adduced by the honourable and learned gentleman, as none of them had occurred since he had been in the department, he was not able immediately to explain them; but if the honourable and learned gentleman, instead of throwing out insinuations against cabinet ministers and others, would bring forward any specific transaction, he was persuaded it would not be found to warrant the inferences which the honourable and learned gentleman had attempted to draw. For the reason which he had just assigned, he was unable immediately to explain the circumstances attendant on the purchase of the barony of Kendal by Lord Lonsdale; but he was satisfied that, upon investigation, there would appear sufficient reasons for the course adopted by the Treasury. Would the honourable and learned gentleman say, that the fact of a person having, for many years, held certain estates as a lessee, was not a reason for giving him the refusal of the purchase, on proper terms? It was very easy, after the sale of any estate, for a person disappointed of the purchase, to complain of the mode in which it had been disposed of; but the cases alluded to by the learned gentleman, were, he had no doubt, free from all just grounds of imputation. For himself, he had always recommended the general rule of inviting competition, with reference both to the public

interest and to his own character, as the only mode in which a fair price could be obtained for the public; and he had endeavoured to procure from Parliament the power thus to dispose of all such unproductive property of the Crown, with a view to the aid of the public resources.

May 8.

Mr. HUSKISSON said, he had felt it to be his duty, after what had passed on a former evening, to look back to the proceedings which had been referred to, and he found that in both the cases the greatest attention had been paid to the public interest. Better terms had been obtained by negotiation with the individuals concerned, than could have been expected, had the property been put up to public auction. This would be proved to the satisfaction of the honourable and learned gentleman, if he followed up the subject; as he now called upon him to do.

SIR JAMES MACKINTOSH'S MOTION RESPECTING THE FORGERY OF BANK NOTES.

May 14.

Sir James Mackintosh moved, "that a Committee be appointed to inquire into the means of more effectually preventing the Forgery of Notes of the Bank of England." Upon which, the Chancellor of the Exchequer moved, by way of amendment, "that an humble address be presented to his Royal Highness the Prince Regent, that he will be graciously pleased to issue a Commission under the Great Seal, to consider of the best means of preventing the forgery of promissory notes issued by the Bank of England and other bankers, and other negotiable securities." Mr. Bennet having dwelt upon the alarming degree to which the crime of forgery had attained, the frequency of public executions, and the great irregularity with which sentences were enforced,

Mr. Huskisson said, that according to the arguments of the honourable member, the Committee, if appointed, ought to inquire, not only into the means of preventing the forgery of Bank of England notes, but into the state of the whole criminal law of the country. This, it would seem, was the object of the honourable member. But could the House so far forget what was the nature of the British constitution, as to accede to the proposition? It appeared to him, that the tendency of the honourable gentleman's speech was to bring into odium, not only the laws themselves, but the judges who administered those laws. The inquiry which the honourable gentleman proposed would branch out into subjects the most inconvenient, and the most improper. At the same time, he felt himself bound to admit, that the learned mover, in his very able, eloquent, and ingenious speech, did not seem to contemplate any such inquiry. He had specially guarded himself against imputing blame to the Bank, or wishing a Committee to be granted to find articles of impeachment against them; he had only proposed, that the House should institute some inquiry of an immediate nature, which would go to check the growth of this alarming evil.

Now, he must say, that a Committee of the House of Commons did not appear to him to be the fittest mode of carrying on such an inquiry. If there were any suspicion that the Bank of England had negligently—for he would not say criminally—suffered these prosecutions to take place, then the House might exercise those inquisitorial functions which belonged to that branch of the legislature; but at this period of the session, he thought such an inquiry would be nugatory. He did not know what course the proposed Committee could pursue, beyond endeavouring to discover the extent of the evil, of the existence of which there remained no doubt, and recommending to the Crown

to institute a Commission to ascertain by artists, or others, the best mode of checking the crime of forgery.

In order to prevent loss of time, and to render the measure as beneficial to the country as possible, he was satisfied that his right honourable friend had proposed the best course for the House to adopt. The other mode would only create delay, and thereby defeat the object which it sought to obtain. It was not, therefore, because he was insensible of the existence of the numerous inconveniencies and evils which the learned gentleman had so eloquently described, that he should support the amendment. Indeed, he thought it necessary that some measures should be immediately adopted; for although the Bank, and those who issued their notes, could ascertain whether they were good or not, it was beyond the power of the holder of them to say whether they were genuine or not, nor could he compel another to receive them in payment, if he conceived them not to be genuine. This was not the case with the coin of the realm. He was surprised, however, to hear the honourable gentleman who spoke last say, that those who committed the crime of forgery, so far from being sensible of their guilt, considered their conduct as being almost meritorious. If the House were to have a Committee to inculcate such doctrine as this, they had better put an end to all transactions, except such as depended upon barter; inasmuch as men, in such a state of things, could only exist by defrauding and plundering one another. He was not then called upon to say, whether the crime of forgery ought or ought not to be punished with death; but if he were so called upon, he was free to confess that his opinion leaned the other way.

The House divided: For the Motion, 62. For the Amendment, 106.

CARE OF HIS MAJESTY'S PERSON—WINDSOR ESTABLISHMENT.

Feb. 22, 1819.*

The House having resolved itself into a Committee of the whole House, to take into consideration the Report from the Select Committee, to whom the establishment of her late Majesty, and the estimate of the expenses of the proposed establishment of his Majesty's future household at Windsor were referred—Lord Castlereagh moved, "That in lieu of the sum of 100,000*l.* directed to be issued and paid by an act of the 52d of his present Majesty, the annual sum of 50,000*l.* shall be issued and paid out of the civil list revenues, and which shall be paid in like manner, and be applied to the same uses and purposes, as are directed by the said Act, with respect to the sum of 100,000*l.*" Mr. Tierney moved as an Amendment, "That any surplus arising out of the revenues of the Duchy of Lancaster, and the sum of 60,000*l.* a year granted to the Crown, as a privy purse, according to the Act of the 52d of the King, should (after payment of the sums already charged thereon), be applied to defray the expense attending the care of his Majesty's royal person." After the original motion had been supported by Mr. Peel and Mr. Wilmot, and the Amendment by Mr. Bankes and Mr. Protheroe,

Mr. Huskisson rose. He said that he had listened with the greatest attention, and the utmost impartiality, to all that had been offered on both sides of the House; and he was persuaded, that the supporters of the amendment founded their arguments on an erroneous view of the sub-

* The following is a List of the Ministry, as it stood at the opening of the new Parliament, on the 14th of January:

Cabinet Ministers.

Earl of Harrowby.....Lord President of the Council.
Lord Eldon .....Lord High Chancellor.
Earl of Westmorland .....Lord Privy Seal.
Earl of Liverpool .....First Lord of the Treasury.
Right Hon. Nicholas Vansittart—Chancellor and Under-Treasurer of the Exchequer, and Chancellor of the Exchequer for Ireland.
Vicount Melville .....First Lord of the Admiralty.

ject. Before he proceeded, he wished to advert to what had fallen from the honourable gentleman who spoke last. The honourable gentleman had said, that the Duke of York had no friends, because the motion was persisted in. If the communication and the claim had not been made, his royal highness might, indeed, have said that he had no friends. It was his royal highness's duty as a subject and a son, not to accept the grant out of the privy purse. Ad-

Duke of Wellington.....Master-General of the Ordnance.
Viscount Sidmouth ..... { Secretary of State for the Home Department.
Viscount Castlereagh ..... { Secretary of State for Foreign Affairs.
Earl Bathurst ..... { Secretary of State for the Department of War and the Colonies.
Right Hon. George Canning .....President of the Board of Control.
Right Hon. Charles Bathurst... { Chancellor of the Duchy of Lancaster.
Right Hon. W. W. Pole .....Master of the Mint.
Right Hon. F. J. Robinson..... { Treasurer of the Navy, and President of the Board of Trade.

Not of the Cabinet.

Viscount Palmerston .....Secretary at War.
Right Hon. Charles Long .....Paymaster-General of the Forces.
Earl of Chichester ..... } Joint Postmaster General.
Marquis of Salisbury ..... }
Right Hon. Charles Arbuthnot } Secretaries of the Treasury.
S. R. Lushington, Esq. ..... }
Right Hon. Thomas Wallace ... { Vice-President of the Board of Trade.
Right Hon. Sir Thomas Plomer...Master of the Rolls.
Right Hon. Sir John Leach .....Vice-Chancellor.
Sir Samuel Shepherd .....Attorney-General.
Sir Robert Gifford .....Solicitor-General.
Right Hon. W. Huskisson ..... { First Commissioner of Land Revenue.

Ministry of Ireland.

Earl Talbot .....Lord Lieutenant.
Lord Manners .....Lord Chancellor.
Right Hon. Charles Grant .....Chief Secret ary.
Right Hon. Sir George Hill, Bart....Vice-Treasurer.

mitting, for the sake of argument, that the House had over stepped the fit line of private property on previous occasions, it was now the more necessary to retrace their steps; for all encroachments made for temporary purposes were to be looked at with jealousy and suspicion. It had been truly said, that the mere money—the 10,000*l.*—was a paltry consideration, compared with the great principle that was involved in it. The question was, whether the barriers of private property should be broken down; whether the private personal estate of his Majesty should be assailed; whether vested and recognised rights were to be invaded?

There were three points on which honourable gentlemen must make up their minds, before they arrived at a conclusion: first, whether the savings of the privy purse were to be considered the private personal property of the King; secondly, whether the office of *custos* was one of a public nature; and, thirdly, whether his royal highness the Duke of York, if invested with the office, ought, as a public officer, to be paid out of the King's private funds? At the beginning of his Majesty's reign no such question could have arisen; because the whole of the civil list was at the disposal of the Crown. Parliament had no means of ascertaining either its amount or disposition; but the King, upon resigning this power, had had the privy purse conferred upon him; the savings of which were to be deemed the disposable property of his Majesty. It belonged to him and to his successors, just as much as the property of any private individual. In 1812, by means of a committee, appointed under peculiar circumstances, parliament had ascertained, that the surplus of the privy purse had been laid out in various ways, but chiefly upon objects of charity and benevolence; and in the Regency act it had been directed, that the physicians should be paid out of it, for the plainest of all reasons—because the King had constantly done so, up to the hour of his visitation. The honourable

member for Corfe Castle, had said a great deal about the provisions of that bill; but he did not recollect that, in 1812, the honourable gentleman had stood forward to move for any deductions from the privy purse; yet, at that period, the honourable gentleman was probably as much alive to the necessity of economy as he was at the present moment.

With regard to the office of *custos*, it was one which embraced the highest duties, and the heaviest responsibility. It was second to none but that of the Regent; and in considering this subject, he entreated the House to recollect, that though a regency might have been established, and a *custos* appointed, the King was still king, and attended by the love and the regrets of a grateful people. On this account, the situation of *custos* ought not to be looked on as a private office. It was not distinguishable from any other office in the Windsor establishment, except by its superiority and general control: in principle it was the same, and it ought be paid in the same way.

It was useless to repeat the arguments so ably urged against those who insisted, that by taking 10,000*l.* from the privy purse, private rights would not be infringed; for they had remained, and would remain, unanswered. For his own part, he would rather reject the grant altogether, than derive the money from a fund which ought not to be touched. He preferred the minor injustice of not compensating his royal highness at all, than the greater injustice of employing the privy purse for that purpose. He called upon the House to protect the honour of the Duke of York, and to protect its own honour, by acceding to the resolution of his noble friend; instead of breaking in upon vested rights, and applying to a source to which, for national purposes, no resort ought ever to be had.

The Committee divided: For the original resolution, 281. For the amendment, 186. Majority, 95.

CASH PAYMENTS BILL.

April 5.

On the recommendation of the Secret Committee appointed to consider of the state of the Bank of England, with reference to the expediency of the resumption of Cash Payments at the period fixed by law, Mr. Peel moved for leave to bring in a Bill "to restrain the Governor and Company of the Bank from paying payments in cash, under certain notices given by them for that purpose." The motion was supported by Lord Castlereagh and Mr. Canning, and opposed by Mr. Brougham and Mr. Tierney. Lord Althorp having expressed his belief, that the measure would tend to increase the issues of the Bank, and consequently delay the return to cash payments,

Mr. HUSKISSON said, that if the only object of the motion was to protect the Bank of England from the loss or sacrifice which a return to cash payments at the present moment would occasion to that corporation, he should not give it his support. The noble lord, however, who spoke last, had overlooked the main question; namely, that under the present drain from foreign countries, it was impossible that the treasure of the Bank, if passed into circulation, could remain in the kingdom. He would venture confidently to state, that if the Bank were to continue its partial payments in specie, and should endeavour to repurchase, at any price, the treasure it expended, it would not advance, but retard, the great object which the House and the country were so anxious to accomplish. As the specie thus circulated would not remain in the country, it would be useless to the public, and tend to make the return to cash payments by the Bank still more impracticable.

Leave was given to bring in the bill; which went through all its stages in one day.

RESOLUTIONS RELATIVE TO THE PUBLIC INCOME AND EXPENDITURE.

June 7.

The House having resolved itself into a Committee, to which the First Report of the Select Committee of Finance, and sundry other documents relating to the Public Income and Expenditure were referred, the Chancellor of the Exchequer submitted to the Committee the following Resolutions:

1. "That since the termination of the war in 1815, the property tax in Great Britain, and other taxes in Great Britain and Ireland, which yielded a revenue of upwards of 18,000,000*l.* per annum, have expired, or been repealed, or reduced.

2. "That by an act passed in the 56th Geo. III, cap. 98, the revenues of Great Britain and Ireland were consolidated, from the 5th January 1817; and that in the year preceding the said consolidation, the net separate revenue of Ireland was 4,561,353*l.*, and the charge of the funded and unfunded debt of Ireland was 6,446,825*l.*, including therein the sum of 2,438,124*l.* as the sinking fund applicable to the reduction of the debt; which charge exceeded the whole net revenue of Ireland by the sum of 1,885,472*l.* without affording any provision for the civil list, and other permanent charges, or for the proportion of supplies to be defrayed by that part of the United Kingdom; and that no provision has been made by parliament to supply this deficiency.

3. "That the supplies to be voted for the present year by parliament may be stated at 20,500,000*l.*

4. "That the existing revenue applicable to the supplies, cannot be estimated at more than 7,000,000*l.*; leaving the sum of 13,500,000*l.* to be raised by loan, or other extraordinary resources.

5. "That the Sinking Fund applicable to the reduction of the national debt, in the present year, may be estimated at about 15,500,000*l.*; exceeding the above sum necessary to be raised for the service of the year by about 2,000,000*l.* only.

6. "That to provide for the exigencies of the public service, to make such progressive reduction of the national debt, as may adequately support public credit, and to afford to the country a prospect of future relief from a part of its present burthens, it is absolutely necessary that there should be a clear surplus of the income of the country beyond the expenditure, of not less than 5,000,000*l.*; and that

with a view to the attainment of this most important object, it is expedient now to increase the income of the country, by the imposition of taxes to the amount of three millions per annum."

On the first resolution being put, Mr. Tierney objected to the imposition of new taxes to the amount of three millions, when so many branches of expenditure still remained, on which important reductions might be effected, and announced his intention of moving the previous question on the two last resolutions. After he had been replied to by Lord Castlereagh, and supported by Mr. Brougham,

Mr. HUSKISSON said, he admitted, most distinctly, that in the fifth year of peace it was necessary that a full exposition of our financial system, in all its parts, should be submitted to parliament. This exposition had been made by his right honourable friend, the Chancellor of the Exchequer, and the House was thus put into a situation to exercise its judgment upon any new or practical measure that might be recommended. The plan now under consideration, he was ready to confess, could only be justified on the principle of necessity; and it was upon that point alone that they were at issue. He had hoped that this would be the view which would be taken of the question on all sides. It certainly did appear to him, that, for some time after the gigantic and unprecedented efforts which this country had made, palliatives ought to be administered, but that it was essential to our security to return, as soon as possible, to a sound system of finance, and to look our difficulties steadily in the face.

We could not disguise, either from ourselves, or from foreign countries, what our real situation was. The powers of the continent were exerting themselves to place their finances on a sound footing. Russia had been endeavouring to restore her circulation to its former value, Prussia was acting the same part, and Austria had established a sinking fund. If they turned their attention to France, it would be seen that, after all her sacrifices and contributions, she was now, in a financial point of view, in

a state of comparative prosperity. The last budget submitted to the legislative council indicated a revenue equal to the maintenance of every establishment, corresponding with the rank and station of France amongst the powers of Europe. She had a *bonâ fide* sinking fund, equal, in proportion to her debt, to that originally provided by Mr. Pitt. This proportion was one per cent. upon the aggregate amount of the debt; and the debt of France being 170,000,000*l.* sterling, her sinking fund was at this moment 1,700,000*l.*, accumulating at compound ininterest.

Now, what was there in our situation that should induce us to act upon a different policy? We had a debt of 800,000,000*l.*, and a sinking fund of 2,000,000*l.*—amounting only to one-fourth per cent. on the debt itself. The plan under consideration would raise it to 5,000,000*l.*; an amount not equal to what he thought necessary, but which would alter the proportion to that of five-eighths per cent. The maintenance of the Consolidated Fund was bound up with the honour and credit of the country; but the fact was this—that we had imposed upon it charges which it was inadequate to pay. Parliament had held out to the country, that this fund should form the security of the public creditor; but it had subsequently overcharged it. For thirteen years after the peace of Amiens, it afforded an annual surplus of 3,500,000*l.*, and we had always been taught to look for the existence of some such surplus. The words of the Appropriation act pointed out the destination of this surplus. Its very first recital related to it, and it appeared to have been always in the contemplation of the legislature. Since the last peace, however, there had been a falling off: at first there was no surplus, and at present the deficit amounted to 1,885,000*l.*

This deficit had existed for the last two years, and was to be ascribed, in the first instance, to the consolidation of the Irish with the British revenue. In stating this, he did

not mean to say that Ireland had not contributed to the full extent of her means; but his persuasion was, that it was the want of capital alone that had checked the progressive augmentation of those means. Be that, however, as it might, this union of the revenues had entailed on the Consolidated Fund an annual charge of 1,885,472*l.*; but the Act, to which he had before alluded, contained a clause that specially provided for rendering the Consolidated Fund equal to all the charges which might be fixed upon it. The account ordered in that clause had, very properly, every year since been laid before Parliament. It was not as yet prepared for the present year; but last year it appeared, that, for the preceding two years, the amount of the interest of the Irish debt exceeded its permanent revenue by two millions. The deficiency of consolidated revenue, as compared with the charge for both countries, last year exceeded the sum now proposed to be raised by new taxes. By an arrangement, which left this deficiency to be made up by the Bank, we had placed the public credit of the country, and the public creditor, at the mercy of that corporation; which might at its pleasure refuse to pay the dividends. He knew that the Bank had too much confidence in the national resources, too much public spirit and patriotism, to refuse to advance the necessary sums when applied to; but he would contend, that the credit of a great country like this, and the maintenance of the national honour, ought not to be intrusted to the discretion of any corporation, however well disposed and however respectable.

He owned that it was with a feeling of surprise and regret, that he had heard the right honourable gentleman, who had, on all former occasions, stood forward as so strenuous a defender of the Sinking Fund, after lamenting the breach of public faith, which faith was not broken, and after attributing that breach of faith to a necessity

which did not exist, consenting to sacrifice that fund. He would not now, in answer to the right honourable gentleman, go into a detail of all the advantages which had arisen out of this fund to the internal credit and external security of the country. He was not now called upon to defend it, because it was not attacked, and he trusted the time would never arrive when he should be so called upon. He hoped gentlemen would always remember the great purpose for which that fund was instituted, and that they would never show a disposition to violate the most solemn pledge which Parliament could give to the national creditor, or think they could promote the public interest by surrendering public honour.

It had been the fashion to consider the public creditor as the only person interested in the application and preservation of the fund; but this was a proposition from which he entirely dissented. The interests of the nation were as much bound up with it as those of every individual fundholder. If any gentleman was disposed to doubt this, he would only beg leave, in order to remove his doubt and produce conviction, to refer him to the state of the country in 1783, at the conclusion of a long and disastrous war, and before the Sinking Fund was created. The debt was then about two hundred and thirty millions, and the revenue such as to exhibit a deficiency, or at least to afford no surplus for its diminution. The only question among the politicians of that day was, not how they could reduce the debt, but how they could raise taxes to pay the interest of it and support the establishments of the country. But at that time the resources of the nation were intrusted to the direction of a man, whom no obstacles within the range of possibility to surmount could overcome, and whom no difficulties in the accomplishment of his object could deter. Mr. Pitt saw that the situation of the finances exposed us to danger, in the event of a fresh war, and afforded us no

hope of seeing our burdens reduced during peace. By his eloquence he roused the nation to a sense of its danger, and by his energy and perseverance he rescued it from its embarrassment; providing, in the course of three years, a revenue that not only was sufficient to support all the national establishments, and pay the interest of the public debt, but which afforded a surplus for a real and effective Sinking Fund. Had his lamented friend not taken that course, or had he followed the one now recommended by the right honourable gentleman, we should not have had that fund which had since supported public credit, and enabled us to display that power which had gained us such influence throughout Europe, and brought us so much character and glory.

In 1786, then, the Sinking Fund was first established. And here he could not but remark on the strange observation of the honourable and learned gentleman, who had said, that he would wait for some declaration of war, or some insult to the national honour that would lead to a war, before he would consent to impose new taxes to relieve us from the weight of our public debt. But, if we waited till then, he was afraid we should wait until it was too late. On the contrary, in his opinion, it was our duty, as well as our policy, to make exertions for our future relief during peace, as the best preparation for carrying on hostilities with vigour, if war should unfortunately be rendered necessary for the protection of our interests, or for the assertion of our honour. When gentlemen spoke of the weight of the present taxes, it might not be amiss to remind them of some which had existed previous to 1792. Those taxes had been acquiesced in for many years with patience; and yet they were such as no minister of the present day would think of proposing. They were four in number; all direct taxes, and all in the class of assessed taxes. The first was an assessed tax,—on what? on female servants; the second was a tax on carts and

waggons; the third was a tax that would not now be thought of for a moment, namely, a tax on cottages with fewer than seven windows; and the fourth was a tax of a halfpenny a pound on tallow candles. The situation of the country was now very different from what it was when the first Sinking Fund was created. The nation had then just concluded a long and disastrous war, by an ignominious peace: now, we had concluded a long and successful war, with glory to ourselves, and with such advantages to Europe, as were likely to secure the continuance of peace. But though our present tranquillity might not be likely to be soon disturbed, it behoved us, as the best and only security for its duration, to be prepared for future exertions.

The Committee divided. For the resolutions, 329. For the amendment, 132. Majority, 197.

SETTLEMENT OF THE CIVIL LIST.

May 8, 1820.

On the 2d of May, the House, in a Committee on the Civil List acts, agreed to the following resolutions:

1. "That for the support of his Majesty's household, and of the honour and dignity of the Crown, there be granted to his Majesty, during his life, in that part of the United Kingdom called England, a revenue of 850,000*l.*, to commence from the demise of his late Majesty; and that there be granted for the like purpose, in that part of the United Kingdom called Ireland, a revenue of 207,000*l.*, to commence from the same time.

2. "That the said revenue for the support of his Majesty's household, and of the honour and dignity of the Crown, be charged upon, and made payable out of, the Consolidated Fund of the United Kingdom.

3. "That the several hereditary revenues in that part of the United Kingdom called England, which, by an act of the first year of his late Majesty's reign, were, during his Majesty's life, carried to and made part of the aggregate fund, and have since, under the act of the 27th of his late Majesty's reign, been carried to, and made a part of the

Consolidated Fund of Great Britain; and that the several hereditary revenues in that part of the United Kingdom called Ireland, which, by an act of the parliament of Ireland, made in the 33d year of his late Majesty's reign, were carried to, and made a part of the consolidated fund in Ireland, shall, from the said demise, and during the life of his present Majesty, be carried to the account of the Consolidated Fund of the United Kingdom of Great Britain and Ireland."

The Resolutions being reported to the House, the Chancellor of the Exchequer moved, that the report be now taken into consideration; upon which Lord John Russell, to give further time for inquiry, moved that the consideration of the report be deferred for a week,

Mr. HUSKISSON said, he had always been of opinion, that there was great difficulty in discussing this question, because, from the terms made use of, it appeared as if there were conflicting interests at stake; but he was quite sure that every honourable gentleman who carefully directed his attention to the subject, would perceive that the Civil List involved the general interests of the State. In the first parliament of a new reign, such an inquiry as the one proposed by the noble lord, was likely to be received with great favour; but he would tell the noble lord, that, in the practice of former reigns, he would find no precedent for such a proceeding as the present. There was nothing in the circumstances of the late demise, or in the present accession, which could be urged as a reason for taking the Civil List out of its ordinary course. The amount of the expenditure necessary for supporting the dignity of the Crown, and defraying the charges of the civil government, was not necessarily changed by the demise of one sovereign, and the accession of another. On the present occasion, indeed, there were circumstances which, even supposing, for the sake of argument, that precedents were in favour of the noble lord's motion, would, he thought, induce the House to deviate from such a course. When the noble lord talked of the groom of the stole, his answer to the noble lord was, that the groom of the stole belonged to his

late Majesty, and that the saving arising from the termination of that office would be carried to the account of the public; for the whole of the Windsor establishment terminated with the demise of the late sovereign. If no change had taken place, from the situation of regent to that of sovereign, the noble lord might have had some grounds for demanding an inquiry. But when it was proposed to give back the whole of the establishment which had been made for the late sovereign, neither the one nor the other of the noble lord's propositions could be sustained. It could not be made out, that the establishment for the Prince of Wales, when regent, had been greater than was necessary; or that, in the administration of that establishment, there had been any unnecessary expense.

As to the first of these propositions, the noble lord would not say that his Majesty ought to have a smaller income as king than he had enjoyed as regent; and if the noble lord was disposed to quarrel with the manner of the application of that income, he had not made out the shadow of a case. All the particulars of the application of the Civil List were before the House, in the report of 1815, in details so minute, as to be almost derogatory to the dignity of the Crown; so that any gentleman, if he thought there was a single instance of unnecessary expenditure, might point it out without any farther inquiry. The office of master of the hawks had been laid hold of, and held up to ridicule, as one that added nothing to the dignity or safety of the Crown, and that ought therefore to be abolished. But when he stated, that this office was a freehold, granted by a former monarch, and as much property as any grant of lands made by Henry VIII., he thought he had satisfactorily answered all that had been urged against it. The same might be said of several other trifling salaries which had been made the subject of animadversion. A learned gentleman had, on a former evening, mentioned the

vicar of the Tower, with his salary of 6*l.* 13*s.* 4*d.*, and had ridiculed the continuance of such an office; but if the learned gentleman had stated at the same time, that this salary, and others of the same class, were granted in perpetuity, it would have been more correct, as well as more candid. If these charges were thought improper, let them be made subjects for a particular motion to abolish them.

As to what had been said with regard to the relative value of money at the time the late Civil List was settled and at present, he would appeal to all who recollected the situation of the country in 1816, whether the currency was not then as valuable, and the prices of commodities as low, as they were at present. He would assert positively, that this was the case; and, in consequence of this circumstance, estimates were at that time laid before the House, in which a reduction of 21,000*l.* was made on 150,000*l.*, in the three great departments of the master of the horse, the lord steward, and the lord chamberlain.

In tracing the history of the Civil List, he would not go back to the time when all the expenses of the civil government were paid out of the hereditary revenues of the Crown. The arrangements upon this subject had varied on several occasions, both in principle and in detail. By the 12th of Charles the Second, the Civil List was first established for the support of the splendour of the throne, in aid of the produce of the hereditary revenue. In the reign of William the Third, a Civil List was granted to that sovereign, to the amount of 700,000*l.*, that sum including the receipts of the hereditary revenue; and it was specially provided, that if those receipts should exceed the sum specified in the act, the excess should not be appropriated without consulting parliament. By the act of George II., the Civil List was settled at 800,000*l.*, with this difference in the provision—that if the receipts of the hereditary revenue should exceed that sum, the excess should

be at the free disposal of the Crown; while, if there were any deficiency, such deficiency should be made good by parliament. In these two statutes of William III. and George II., although so contrary in some of their provisions, might be seen the heads of the hereditary revenue, and gentlemen might easily comprehend the distinction between that and the casual revenues of the Crown.

Upon the accession of the late king, the first act of his reign had been to surrender all the hereditary revenues, in lieu of a settled allowance for the Civil List; but his Majesty still retained what are called the casual revenues. Previous to this surrender, these hereditary revenues were deemed the private property of the Crown; but the utter alienation of any part of them was provided against, by a specific act of parliament, passed in the reign of Queen Ann. By the act of the 22d of the late king, commonly called Mr. Burke's Act, a classification of the Civil List was effected, and in this state it remained until 1816, when that change in the system took place, which it was now proposed to renew. In 1816, certain charges were transferred from the Civil List, over which it was impossible for the Crown to exercise any control. Such charges could not, therefore, be properly continued on that list. For instance, the payment for printing and stationary for that House. The expense under this head was not more than from two to three thousand a year, at the commencement of his late Majesty's reign, whereas, within the last war, the expense of printing alone amounted to no less than 100,000*l*. Now, he would ask any honourable gentleman, if it were possible for the Crown to contemplate such a contingent expense as this out of the Civil List?

He had already stated, that to the fixed income which was granted to the late king at the beginning of his reign, there was applicable an infinite variety of expenses, over which the Crown possessed no control. To prevent this

was the object of an arrangement entered into, for the purpose of putting the Crown in possession of certain funds, for the discharge of certain expenses. But, as the case before stood, it was impossible, as he had shown in the article of printing, that the Crown could ever contemplate such charges upon the Civil List; seeing that out of a certain fixed income the Crown could not provide for them. In short, the whole attention of the Committee of 1816 was directed to this point; namely, to remove from the Civil List every charge which was of an uncertain, or fluctuating nature.

The third class which had been alluded to was the charge for foreign ambassadors; but this, he should contend, was a very proper item to be provided for by a fixed sum. So far from wishing to see it removed, he thought that if parliament ventured every year to specify what should be the sum allowed for these ambassadors, many things connected with the subject might escape its notice, and that the present amount would swell to a much larger size. To prevent this inconvenience the allowance was fixed. As to what the noble lord had said respecting the large expenses of fêtes or festivals, honourable gentlemen must know there could be nothing of that sort charged, without coming under the consideration of parliament.

He considered the arrangement of 1816 to be one which was calculated to allow of every expense necessary to the support of the due splendour and dignity of the Crown, subject only to the examination and control of its responsible advisers. The benefit of the system was evident from this circumstance, that, in the four years during which it had now existed, not one single shilling of debt had accrued—a circumstance hitherto unheard of in the history of the Civil List. The arrangement, therefore, of 1816, went to this; namely, to establish a proper Civil List, and to regulate its expenditure. Now, this duty had formerly been,

in some degree, vested in the Lords of the Treasury; but to place the matter under the observation of an officer, who should have it continually under his direction, however desirable it might always have been, was for the first time effected by the new arrangement. And thus was atchieved, an object which parliament had ever had in view—that of confining the expenses of the Civil List within such limits as the liberality, no less than the prudence of parliament, might consider necessary; and he would maintain that in this a great object had been effected.

It now remained for the gentlemen opposite to show in what particular these expenses were excessive; or in what particular the sum granted by parliament to the regency, for the due support of the splendour of the throne, had been too great, taking into account the increased expenses which had at that time devolved upon it. It was upon these grounds that he should oppose the amendment of the noble lord, satisfied as he was, that there was no head of expenditure, to which the noble lord's speech had reference, which parliament could fairly be called upon to remodel.

The House divided: For the Motion, 256. For the Amendment, 157.

REPEAL OF THE WOOL TAX.

May 26.

This day Lord Milton moved for the Repeal of the Tax on the importation of Wool. After the motion had been seconded by Mr. Thomas Wilson, and supported by Mr. Stuart Wortley,

Mr. HUSKISSON said, he thought that the honourable gentleman,* the member for Yorkshire, had mistaken the meaning of the Chancellor of the Exchequer, as to the abolition of the Spanish export duty. His right honour-

* Mr. Stuart Wortley, the present Lord Wharncliffe.

able friend had merely stated, that the tax being now levied in England instead of in Spain, it went into the Treasury of England, and not into that of Spain He believed it would be scarcely denied, that three-fourths of the foreign wool imported into this country were consumed by the population of this country; consequently, if the tax which had existed in Spain were now levied in England, that tax, as regarded the people of this country, was no additional burthen. Three-fourths of the whole quantity imported were consumed in this manner; the remaining fourth was manufactured and exported. The question was, whether that was a wise tax, which put 250,000*l.* a year into the Treasury, without levying any new burthen on the people? He should like to ask the honourable gentleman, what was the proportion of Spanish wool exported to other parts of the world, as compared with England? He believed it would be found, that more than seven-tenths of all the Spanish wool exported came to this country. The question was narrowed to the consideration of the coarse wools only; the importation of which first took place four or five years ago, when our coarse wools were selling at most enormous prices. The honourable gentleman had stated, that the admixture of these wools was necessary to make a certain description of woollen goods; that was to say, the whole consumption of British and foreign wool being 160 millions of pounds, about three millions of pounds were of foreign wool paying the tax. This was the enormous grievance complained of, and it was this that was to occasion the total ruin of our woollen manufactures!

In the whole history of the system of *protecting duties*, as they were called, he challenged the noble lord and the honourable gentleman to show him a single instance like that of the wool-growers of this country. Those growers were confined to the markets of England for the sale of their produce, and before the tax was laid on they were without any

protection from the competition of the foreign wool-grower. What would the West-India merchant say, if foreign sugars were thus allowed to come in competition with the produce of our own islands? The tax, he contended, was necessary as a protection to the growers of British wool, and it was but common justice to allow it them; for if a free export were permitted, he was satisfied much greater advantages would accrue to them, than any which they could derive from the protecting power of the tax. He wished, on the behalf of the wool-grower, for nothing more than a fair competition with foreigners in the markets of the world; but if he were to be limited to the market of this country only, then certainly the legislature ought to protect him in that to which he was so limited.

The noble mover had said, that this was the only instance of a tax on the raw material. Was not cotton a raw material, and was not that taxed? Was not timber taxed, and was not that a raw material of considerable importance to this country? The numerous packages in which goods were exported from hence were thus all taxed. The dying drugs and the oil used in the very manufacture of woollens, were they not raw materials, and were they not all taxed?—but taxed with a reference to the wants of the country on the one hand, and with the least possible prejudice to the manufacturers on the other.

With regard to the distress among the wool-growers, to which the noble lord had alluded, that distress had arisen from other and more general causes—causes which pressed on every class of trade, agriculture, and manufactures. If the noble lord had inquired into the state of the cotton trade, he would in that trade have found the same diminution in the demand for the article, the same reduction of wages, in short, the same distress, as was complained of in the woollen trade. How, then, could the distress in that branch be attributed, with any fairness, to the tax? The

diminution was attributable to the diminished demand in America; for, on a comparison of the exports of last year to that country, with the exports of the preceding year, it would be seen, that there had been a falling-off in the cotton trade of more than one-half; in the hardware manufactures, of full one-half; and that the export of woollens, although considerably diminished, had, in fact, suffered the least diminution of any. Comparing the exports of woollens to all the world, after deducting the diminution in the quantity sent to America, it would appear that there had been very little falling-off; indeed, less in that article than in any other: from which it was evident, that that effect had not been produced by any of our internal regulations. The order which was said to have been received in this country from Russia, and which could not be undertaken at the price limited, might have had that price fixed so low, that it could not be executed. But, was it executed elsewhere? He would answer that it was not; for in no other place could it be executed, for the want of British coarse wool.

He had thought it his duty to inquire into the state of the woollen trade on the Continent, and he had found it, from the operation of the same causes, still more depressed and distressed than our own. He thought there was no reason to believe that the tax would affect the export of any articles, of which British wool was a component part, and that they were bound to give it a fair trial;—not as regarded the revenue, which he considered a secondary consideration, but for the protection of the wool-grower, whom the House would be bound, if they repealed the tax, not to leave in the situation in which he was before placed; for he was confident the manufacturers themselves must think the monopoly of British wool was a boon to them, far more than adequate to atone for any loss arising from the tax. If, therefore, it was not thought desirable,

by any party, to open the trade for the export of British wool, it was essential at least, that the British grower should be protected from the competition of the foreigner, in the market to which he was limited.

The House divided: Ayes, 128. Noes, 202. Majority 74.

MR. HOLME SUMNER'S MOTION FOR A SELECT COMMITTEE TO INQUIRE INTO THE AGRICULTURAL DISTRESSES OF THE COUNTRY.

May 30.

From the commencement of the session, numerous petitions, on the subject of the existing Agricultural Distress, had been presented to the House, stating, in strong terms, the extent of the evil, and imploring Parliament to apply a remedy. This day, the subject was brought before the House by Mr. Holme Sumner, the member for Surrey, who moved, "That the several petitions presented to the House upon the subject of Agricultural Distresses, be referred to a Select Committee." The Motion was supported by Mr. Grant, Mr. Frankland Lewis, Mr. Curwin, Mr. Western, and Mr. Brougham, principally on the ground of the inefficacy of the provisions of the present Corn Laws; and opposed by Mr. Robinson, the President of the Board of Trade, Mr. Baring, Lord Milton, and Mr. David Ricardo.

Mr. HUSKISSON said, that the great inconveniences of agitating the corn laws had been so ably stated by his right honourable friend, the President of the Board of Trade, that he owed an apology to the House for offering his sentiments upon the subject. But he rose in consequence of some observations, which had been made by the noble member for Yorkshire, and by the honourable member for Portarlington.* He still retained the same views on this question which he had held in 1815,† and he would

* Mr. Ricardo. † See vol. i. p. 305.

restate the three grounds on which he had then supported the corn law. In the first place, he considered that during a series of years of war, by circumstances over which the country had no control, an artificial protection had been afforded to agriculture, which had forced a vast mass of capital to the raising of corn, which would not otherwise have been applied to that object. He thought that if an open trade in corn had been *then* allowed, a great loss of the capital thus invested, and a great loss to the agricultural part of the community, would have been occasioned. He fully agreed with the honourable member for Portarlington, that no particular price could be said to be at all times a remunerating one for the growth of corn, but that it must be determined by an inquiry, with reference to the actual circumstances of the country, and to the cost of raising corn on the inferior and the most expensive lands in cultivation. In 1815, it was determined, that 80*s.* was the price that would protect vested capital, and he had accordingly voted for it.

Another object which appeared to him of more importance than it did to the honourable member for Portarlington was, that this country, in its peculiar circumstances, should not be dependent, in too great a degree, on foreign countries for a necessary of life. The honourable member had stated, that there would be suffering on both sides, if the country which raised corn for us attempted to withhold that supply. To a certain extent, that might be the case; but the contest would not be an equal one. To the foreign nation, the result might be a diminution of revenue, or a pressure on its agriculture; to us, the result might possibly be revolution and the subversion of the state. It would be recollected, that one of the countries in which the government was most sensitive to popular feelings, had actually submitted to an embargo during the late war, with the view of incommoding us, by cutting off our supply of grain.

He now stated the case as between two belligerents; but the case might be, that a strong belligerent might exercise, as Buonaparte actually had done, an irresistible power over a weak neutral power; so that we might be thus incommoded, while our enemy suffered no inconvenience.

The third ground on which he had consented to the modification of the general principle of a *free trade*, was the situation of Ireland, which had previously received encouragement to produce corn, from our demand; to have withdrawn which would have been most injurious to that country. To give a superior cultivation to the fertile land of Ireland and to turn British capital into that island, must tend to increase, in a very material degree, the resources, and augment the revenue of the empire. Since the enactment of the corn bill, the importations of corn from Ireland had considerably increased every year.

These were the grounds on which he had supported the corn law, in 1815; and that law had, in his opinion, answered the purposes for which it was intended. It would be recollected, that in the discussions upon it, the argument of those who opposed it was, that, under the proposed law, 80*s.* would be the lowest price of corn, or the *minimum*. On the other hand, those who supported the bill had contended, that 80*s.*, so far from being the *minimum*, would be more nearly the *maximum*. What had been the result in this respect? In the five years which had elapsed since the passing of that law, there had been two deficient and unproductive harvests. In those two years, the corn which had in consequence been imported from abroad amounted to 2,600,000 quarters; the whole of which was consumed in Great Britain. The price of wheat, on the average of those two years, was 89*s.* 6*d.* per quarter; so that this great importation of 1,500,000 quarters in one year, and 1,100,000 in another, would have taken place, even if the protecting price had been 85*s.* in-

stead of 80*s*. In the other three years of fair harvests—1815, 1816, and 1819—we had actually exported 428,000 quarters beyond the quantity of corn imported in the other two years. So that in those years, when the price had been under 80*s*., we had been totally independent of foreign supply, and the low price must have depended, not on foreign competition, but on the improvement of agriculture, which had taken place during the war. The present law was, therefore, perfectly effectual, with a protecting price of 80*s*.; because in those ordinary years the result would not have been different, if the protecting price had been above 80*s*., and in the years of scarcity, notwithstanding the importations, the price had been much above the sum which had been thought sufficient by the agriculturists.

When it was considered how grave a subject of discussion this was, in the present state of the country, and how dangerous and delicate it was to move in it, he would ask, whether the agriculturists could make out a case of necessity, to induce the House to unsettle what had been established, when, after accepting 80*s*. as a protecting price, they had come to state, that the actual price had been, on the average of five years, 78*s*. 6*d*.—being only 1*s*. 6*d*. per quarter less than they had demanded? When, too, the expense of cultivation had diminished, in many articles, probably 1*s*. 3*d*. per quarter—when heavy direct taxes had been removed—when the agriculturist ought to expect rather a diminution than an increase of the protecting price—was it not too much that the House should, in such a case, be called upon to enter into an inquiry? Though it might be said, that no harm could be done by an inquiry, yet it was impossible for them to divest their minds of the scope and intent of the mass of the petitioners, who, with a gentleman who had been that night often alluded to,* demanded a large direct duty on foreign corn. He would

* Mr. Webb Hall.

willingly consent to an inquiry into any alleged frauds and inaccuracies in the mode of taking the averages (though he doubted whether they existed), to satisfy the minds of those who complained; but whether such an inquiry would be accepted, it would be for the member for Surrey to decide.

Having stated the grounds which had induced him to support the corn laws on a former occasion, and to oppose the present motion, he did not feel it necessary to trouble the House further; but he could not avoid offering one or two remarks on what had fallen from the honourable member for Portarlington, who had stated, that two things only were necessary to restore the country to prosperity; namely, the discharge of the national debt, and the repeal of the corn laws. He would admit that Parliament might, if it pleased, repeal the corn laws; but it was rather doubtful whether it could so readily effect the discharge of the national debt. At all events, the plan which the honourable member had mentioned for this purpose would, in his opinion, have the effect, not of bringing capital into the country, but of removing a great portion of capital out of it: for in the supposed case, every one who could, by going out of the country with his capital, avoid the payment to which the adoption of that plan would subject him, would endeavour so to do.

He contended, that the chief cause of the distress complained of, was founded in the falling prices of two objects of exchangeable value; which two objects he considered to be corn and labour. But he thought it would be most imprudent to give an artificial value to either of those objects. He fully concurred in the opinion, that *the situation of our trade*, and the question whether the opening of *new channels* for it would not give additional stimulus to our national industry, were fair subjects of parliamentary inquiry. He was glad that a Committee had been appointed, in the other House of Parlia-

ment, for the purpose of investigating this important subject; and he was happy to say, that a similar one was intended to be proposed in that House.* The existing distress arose from the great demand for labour occasioned by the war, and the necessary falling-off in time of peace. This was an effect that could not be prevented, unless they were prepared to apply the same stimulus now which existed while hostilities were going on. The evil was to be remedied only by time. It was desirable, however, that the people should, by discussion in that House, be made acquainted what measure of relief it was within the power of parliament to give, and what not; for when those who were in favour of the present motion saw that the present price of corn was owing, not to the nature of the corn laws or to any mismanagement, but to causes over which the Government and the Legislature had no control, they would feel satisfied that no alteration of those laws *at present* could afford them relief, and wait patiently for more favourable circumstances.

Mr. Ellice having moved the previous question, the House divided: For the original Motion, 150. For the previous Question, 100. The result appeared to excite much surprise. Lord Castlereagh declared, that it would spread alarm throughout the country; and Mr. Baring denied that a Committee so appointed could be of any benefit. On the naming of the Committee, on the following day, Mr. Robinson moved, "That it be an instruction to the Committee, to confine their enquiry to the mode of ascertaining, returning, and calculating the average prices of corn in the twelve maritime districts, under the provisions of the existing corn laws, and to any frauds which may be committed in violation of the said laws." The motion, on a division, was carried by a majority of 251 to 108.

* On the motion of the Marquis of Lansdowne, a Select Committee, to enquire into the means of extending and securing the Foreign Trade of the country, had, on the 26th of May, been appointed by the Lords. And, on the 5th of June, a similar Committee was, on the motion of Mr. Alexander Baring, appointed by the Commons.

PROCEEDINGS AGAINST THE QUEEN.

February 6, 1821.

On the 5th of February, the Marquis of Tavistock moved, "That it appears to this House, that his Majesty's ministers, in advising the late proceedings against her Majesty the Queen, were not justified by any political expediency or necessity; and that their conduct, throughout the whole of these proceedings has been productive of consequences derogatory from the honour of the Crown, and injurious to the best interests of the public." After the Motion had been supported by Mr. Lambton, Mr. Whitmore, Sir James Mackintosh, and Lord Milton; and opposed by Mr. Peel, Mr. Bathurst, and Mr. Bankes, an adjournment took place to this day, when

Mr. HUSKISSON rose. He began by stating, that though, through a long parliamentary life, he had constantly refrained from troubling the House on a general question like the present, yet that, upon the present occasion, he felt himself called upon to depart from his usual practice, and to explain his reasons for the vote which he was about to give.

In the first place, he must observe, that what had fallen from the honourable member for Corfe-castle * had been greatly misunderstood and misinterpreted. His honourable friend had not disapproved of the beginning, the middle, and the end of the proceedings against the Queen: he had only gone to the extent of saying, that he was not completely satisfied on the subject; adding, that if the matter were to be commenced again, he did not know, if he had been a minister, how he could act otherwise.

Next, with regard to what the same honourable gentleman had remarked on the subject of the peace of 1815—that peace did answer the description which he had given of it. At least, some valuable acquisitions were made by this country, and an exalted notion had been raised among the nations of the world, as to her character, vigour,

* Mr. Bankes.

and resources. Such, the right honourable gentleman said, was his own conviction; and it was not to be altered by an incident occurring in the sixth year of peace, which no wisdom could have foreseen or prevented, and by which, he trusted, the tranquillity of Europe could not be disturbed. The very fact, that we were now in the sixth year of peace, without the slightest armament in that period to support our relations or maintain our rights, was of itself a strong proof in favour of the general arrangement which had been made. An honourable and learned gentleman* had last night spoken of the six bills passed three years ago; and, when the House recollected that they were formerly denounced as destructive of the first principles of the constitution, it was not a little singular to hear them now charged with being wholly ineffectual and inoperative. Although they had been once represented as intolerable in a free state, and as subversive of the liberties of a free people, he was satisfied that we were indebted to those measures for the revival of industry, and for the protection of life and property in the disturbed districts.

There was another remarkable feature in the late discussions. Gentlemen came down to the House deprecating all irritation; they professed themselves to be all anxiety to soothe and to allay the troubled spirit, in all quarters of the kingdom; but the course taken to accomplish this most desirable object seemed not a little extraordinary. Not an occasion had been allowed by them to slip, without charging ministers as persecutors, as determined to persist in a course of violence and outrage, as guilty of a foul conspiracy, as condescending to resort to the meanest servility from the basest of motives; and, in short, as proceeding against an innocent female, rather with the malignity of fiends than with the feelings of men. The surprise, on the

* Sir James Mackintosh.

other side, was, that when these charges were so boldly made, any defence should be offered on the part of ministers; for their opponents sagaciously held, that peace would soon be restored in the country, if the servants of the Crown would but admit their guilt, and sue for mercy.

He would now briefly advert to the late proceedings in the House of Lords; and, in the outset, he felt bound to admit, that although the administration of an oath, and the attendance of the judges, gave the peers many advantages, yet, as a member of the House of Commons, he could not have been satisfied to inflict even the slightest punishment or degradation upon that evidence. At the same time, the information which the other House could supply deserved to be looked upon by the Commons with the utmost respect, as coming from the highest authority. He did not say that the proceeding had been brought to a legal issue; but he admitted that the acquittal was a legal acquittal; in consequence of which her Majesty was in possession of all the privileges and dignities, that of right belonged to her as Queen of England. Those privileges and dignities had been recognized from the highest authority—in the Speech from the throne at the commencement of the session. They had been allowed and confirmed by parliament in all respects but one; and that one he was entitled to say, in the words of her Majesty's chief legal adviser,* was "a trifle, light as air." The honourable and learned gentleman had, on a later day, endeavoured to do away the effect of that admission, by stating, that he had sacrificed his private character as a member of parliament, to his public capacity as the advocate of the Queen. Now, in that particular, the House had a right to complain a little of the honourable and learned gentleman. On the 21st of February last, the honourable and learned gentleman had admitted in that House, that the

* Mr. Brougham.

point of the Liturgy was "a trifle, light as air;" yet those words were now to be construed as the convenient assertion of an advocate, and not as the honest conviction of a member of parliament. At that period, there was no reason to suppose that the unhappy circumstances since disclosed would be made public, nor had the House any reason to think that there was any counsel for the Queen in the House. The opinion of the honourable and learned gentleman then delivered, was therefore calculated to mislead the House, and influence its decision.

If, however, this point of the Liturgy were really of such paramount importance—if it were really such an indispensable condition—he begged leave to ask, whether, in the confidential communications which the honourable and learned gentleman had had with the responsible advisers of the King, he had ever so represented it? From any thing that had then passed, had they ever been led to believe that it was considered as forming so formidable an obstacle? It was certainly reasonable in the honourable member for Corfe-castle to remind the honourable and learned gentleman of his long-promised explanation upon this and upon other points. He knew nothing of these transactions but from the public documents; but he saw that, on the arrival of the Queen in this country, the ministers of the Crown affirmed, that they then, for the first time, heard of the difficulty with regard to the Liturgy. It would be for the honourable and learned gentleman to explain, how he could undertake to make the proposals which he himself had tendered to the Queen, if he knew, as he said he had all along known, that the Liturgy was a point which her Majesty never could concede. Her Majesty had, through that honourable and learned gentleman, transmitted a message to the House, stating that she could not listen to any terms of accommodation unless her name was restored; but, perhaps, before another year should

elapse, that honourable and learned gentleman would come down to the House and declare, that having at the time of bringing down the message a sacred duty to perform, he was bound to advocate the propriety of such a message; but, that time having elapsed, his opinion had changed, and he was now at liberty to state to the House how greatly he regretted that the country had been excited in consequence of that measure.

He need scarcely repeat the fact, that her Majesty was now in full possession of all her legal privileges, rights, attributes and authorities. More than these she was not in a capacity to demand, and the conduct of the gentlemen opposite placed her in a delicate situation, by compelling ministers to state the grounds on which matters of grace and favour were withheld. He would state briefly the facts by which her Majesty's character was affected. In the year 1806, an inquiry into her Majesty's conduct was instituted, which was followed by an admonition from his late Majesty with respect to her future conduct. In 1813, a Privy Council was held, not consisting of his Majesty's ministers, but of the principal law-officers of the Crown, the heads of the ecclesiastical establishment, and many of the peers of the united kingdom; the result of which was, that an order was issued, stating it to be their concurrent opinion, that the intercourse between her Majesty, then Princess of Wales, and the Princess Charlotte should be restrained. What impression the expressions of censure conveyed on those occasions ought to have made on the mind of her Majesty—what caution they should have induced her to observe with regard to her future conduct—were points which he would leave it to the gentlemen opposite to determine. Whether they had had the desired consequence, was seen by the event. If he could regard the Queen, then Princess of Wales, abstractedly from her high state—if he could look upon her without

taking into his view what she owed to her rank and station —if he could, in short, consider her as a woman in a state of separation from her husband, God forbid that he should visit with severity her conduct, as a private individual so circumstanced! He believed he should not be thought the worse of, as a man and a Christian, for making allowances.

But, to return to the facts. Her Majesty went abroad in 1814, after that admonition which her king and father had given her; and there she formed a connection, the object of which he would not exactly define; but he would say, that she entered on a course of life, which, if innocent, never was there a course of life more calculated to excite suspicions unfavourable to her Majesty. Was it possible to look at the individual, and the manner in which the princess treated that individual, the honours which she heaped upon him, and all those acts of particular attention which she manifested towards a menial, without great suspicion being excited? It was not until after these things had become matter of notoriety;—it was not until after the most disadvantageous reports became daily stronger and more frequent, and until those persons of distinction who had accompanied the Queen, began to abandon her society;—it was not until after all these circumstances had concurred to force the subject of the Queen's conduct upon the attention of Government, that it was deemed necessary to institute any proceedings.

He need not remind the House of the rumours which at that time prevailed all over Europe. If it had been a case in private life, it might have been difficult to decide what line of proceeding it would have been the wisest to pursue; but even in private life, such circumstances as tended to violate decorum, and outrage the feelings of the husband, even where the parties were living separate, would require some notice to be taken of the degrading connection. If, then, this was the case in private life, what less could be

done, where one of the parties was a menial and the other a wedded princess, and when both were living upon terms of undisguised familiarity? Not to have taken notice of such a case, would neither have been consistent with wisdom nor sound policy. He had heard, with surprise, last night, from a gentleman who had addressed the House for the first time, with considerable talent,* that there was no danger to the succession from a spurious issue, and that therefore the levity of the Queen's conduct was not a subject of national consideration. But he would ask, if that which tarnished the honour of the sovereign, did not also tarnish the Crown, and degrade the character of the country? The honour of the sovereign and that of the state were not to be separated.

The result of the inquiries which ministers had instituted with respect to the conduct of the Queen, was such as to require an immediate decision on the subject of the Liturgy. Last year ministers had entertained hopes that this distressing affair might have been terminated by an amicable arrangement; and this they were the more ready to believe, from a communication which they had had with the honourable and learned gentleman, her Majesty's confidential agent, and from the proposals connected with that communication, which it was hoped would have averted the necessity of a hostile inquiry. The basis of those proposals was, the residence of her Majesty abroad, and her assuming some other title than that of Queen of England. When, therefore, his Majesty's ministers were called on to decide upon the question of the Liturgy, they were led to believe, that this arrangement might take place; and if it did not, the other unfortunate alternative was inevitable, and left them no option. Now, supposing the arrangement to have taken place, it was not possible that her Majesty, giving up the title of Queen, and residing on the continent,

* Mr. Whitmore.

should wish her name to be repeated in the Liturgy at home, as Queen of England. On the other hand, if the negotiation did not terminate satisfactorily, hostile discussions were unavoidable; for it was a duty which ministers owed the Crown not to advise that her Majesty's name should, under such circumstances, be inserted in the Liturgy. Ministers were consequently right in either alternative. If they were now to rescind the act of omission, they would be voluntarily proclaiming, after the proceedings in the House of Lords, that her Majesty's conduct was entitled to every distinction; that it was, if not praiseworthy, at least blameless; and that, since her return to this country, she had acted in a manner respectful to the Crown, and dignified as far as regarded the country. It would be holding her up as a fit example for the subjects of the realm, and giving her conduct an influence upon the morals of the country. He therefore could not agree to the noble lord's motion; thinking as he did, that it was a difficult matter for any unprejudiced man to lay his hand upon his heart and say, that her Majesty's conduct was such as became her station, or as became any modest female in a much humbler walk of life. The success of the motion would be the triumph of the language, conduct, and sentiments which her Majesty had expressed since her return, over those institutions of the country, which she had reviled and contemned. As her legal rights were fully recognised, he had hoped, that the provision, which, on the proposition of ministers, had been settled on her Majesty, would have set the question at rest. For his own part, he had deprecated inquiry from the beginning, because he felt that its result would be, to lower the tone of the moral and religious feeling of the country; and the course which the honourable gentlemen opposite had taken, could only aggravate the evil.

The House divided: For the motion, 178. Against it, 324.

MR. WESTERN'S MOTION FOR THE REPEAL OF THE ADDITIONAL MALT TAX.

March 21.

Mr. Western moved for leave to bring in a Bill, for the repeal of so much of the act of 1819 as imposed additional duties on Malt. He contended, that the effect of the high duties was to take away from the comforts of the people, and, by lessening the consumption, to aggravate the embarrassments of the agriculturalists.

Mr. Huskisson said, it was an ungracious task at any time to oppose the removal of any burden; but it was particularly so to oppose the relief which the agriculturists specifically called for. Two years ago Government, upon a solemn review of the situation of the country, had come down to the House, and proposed an addition of three millions to the taxes, and Parliament had granted this addition by a majority of 327 to 129; not so much for the benefit of the fundholder, as for the support of public credit. What change, then, had taken place since that period, which made it expedient to diminish the revenue to the amount of two millions? If we were in a situation to reduce any of the public burdens, he would not conceal his opinion, that this was not the first tax which ought to be removed. But when honourable members attributed all the distress under which the agricultural interest at present laboured to its operation, they were guilty of great inconsistency; for the distress had not only existed before the tax was imposed, but, during the war, when it was a shilling a bushel more than it was at present, the agricultural interest was in its most flourishing condition.

Whatever other objections there might be to this tax, he did not think that any could be made to its unequal operation; for to him it appeared, that it fell equally upon all the consumers of the article on which it was laid. Honour-

able gentlemen had argued, that it ought to be removed, on account of the general distress which prevailed among all classes of the community. As that argument had been introduced into the discussion, he trusted he might be permitted to say a few words upon it. When he heard it asserted, that the manufacturer, the artisan, the agriculturist, and the land-owner, were all involved in one common state of extreme distress, he was inclined to refer to facts, to ascertain how far that position was made out. He could not state the opinion which he himself entertained upon the subject better, than by showing the effect which the fall of prices had produced upon the different classes, into which the community might be considered as divided. These classes were of three kinds; the first class consisted of those who obtained their subsistence by their daily labour; the second consisted of those who lived upon accumulated and dormant capital; and the third, of those who, by their industry and intelligence in the use of their capital, gave employment to those who composed the first class.

Now, from the view which he had taken of the subject, he apprehended, that though considerable distress might exist in some parts of the country, from want of employment, the fall of prices, occasioned by the late improvement of the currency, had considerably benefited those who were in the first class. He recollected, that the lamented author of the Bullion Report,* with whom he had the satisfaction of agreeing in opinion, upon the very first agitation of the question, had declared himself to be convinced, that the effect of the fluctuation or diminution in the value of money operated very injuriously on the labouring classes, especially in the increased price of provisions which it occasioned. Now, if that proposition were true, which he thought no man could doubt, the converse of it would be equally so; and it would therefore follow, that as

* Mr. Horner.

the value of money had become fixed, and the price of provisions consequently lower, the state of the labouring classes would be proportionably ameliorated.

He did not intend to enter at present into any description of the lamentable consequences which had resulted from the rapid rise in the price of provisions which took place in 1801. He would merely say, that this was one of them—that farmers had ceased to employ in-door servants, who received part of their wages in provisions, but had engaged them upon wages which were paid entirely in money. One of the advantages which he anticipated from the fall of prices—and an advantage that would not be unimportant, as it would have a tendency to diminish the present extravagant poor rates—was, that it would be the interest of the farmer to employ, once more, in-door servants, and to pay them as heretofore, partly in provisions and partly in money. He inferred, that a considerable improvement had already taken place in the condition of the first class which he had mentioned, from this circumstance—that the consumption of those articles, which were at once its necessities and its luxuries, had considerably increased since the fall of prices, and was still continuing to increase rapidly. This ought to be some consolation to the other classes who were not in so fortunate a situation. He would not go through the articles, one by one, in which this increase of consumption had taken place: he would merely say, that one of them was malt, and would confine himself to inferring from it, that the situation of the first class was materially improved, except where there was want of employment.

The condition of the second class was also ameliorated. That class consisted of the public creditor, of annuitants, and of persons whose income was derived from monies placed out at interest. The persons of whom this class was composed, had been taunted—with what justice he

would leave it to the House to determine—as the idle part of the community. He, however, would call them persons, who, after a life of slow gains and patient industry, had confided their earnings to the care of the public honour; and he trusted that, to a British parliament, it was not necessary to make any appeal in their behalf. An honourable member had stated that, during the war, a depreciation of twenty-five per cent. had taken place in the value of money. Under that depreciation these individuals had suffered; and it was not too much for them to expect the rest of the community to allow them to enjoy in quiet the benefit arising from the alteration of circumstances which had since occurred. If the depreciation of money during the war had not equally affected the landlord at the time, it was only fitting that it should so affect him now. But the truth was, that the land-owner had benefited greatly by that depreciation: he had raised the rent of his land in consequence of it, and he must now lower it, in consequence of the fall of prices which had recently taken place.

The third class, into which he had divided the community, included merchants, ship-owners, farmers, and those who gave employment to capital; and on them the change in the currency had operated severely. It was, however, to be recollected, that this was the class which had received so much benefit from the diminution in the value of money. They were, he believed, in a state of considerable distress; but that distress had been chiefly created by the facility with which they had obtained money during the war. At that period the monied man was eager to change his money capital into a fixed capital, the farmer his capital into cultivation, and so on. Men, also, engaged in speculations with little other capital, besides that which was to be derived from prospective advantages. The land-owner wished to compensate himself for the burdens under which he laboured, and, in order to do so,

availed himself of the speculations into which the farmer, who was his tenant, was perpetually running. Many of these speculations had since failed, and had plunged those who had entered into them into great difficulties. These difficulties had then recoiled upon the land-owner, and had brought him to that House for redress. But the House would be deceiving itself, if it thought that it was in its power, or in the power of any human legislation, to change the course of events like these, which arose from unalterable causes. The difficulties of the land-owner, arising from this source, were, however, aggravated by others, in which the course of events had also placed him. He had fixed upon his estates, jointures, mortgages, rent-charges, &c., which, in the present state of money, he found himself unable to discharge. This led to a struggle about rent between him and his tenant, and thus increased the evil condition of both.

It was, however, contended by some honourable gentlemen, that all this distress was the effect of taxation alone. He maintained that it was not; and he would give the House a practical illustration of the correctness of his position, by the description of the situation of another country, upon which causes similar to those which had acted upon our own, had operated still more strongly. He did not apprehend that any gentleman would say that the pressure of those difficulties, which at present almost overwhelmed America, was the effect of taxation. He would not deny that the poor rates bore with great weight upon this country; but that could not be considered as one of the causes of the distress which prevailed in America, where a still greater fall of prices had taken place than what had taken place in England. He would read to the House, with no other feeling than that of regret, an extract from a Report which had been made upon the financial embarrassments of the United States, so late as the 15th of January last, to

show in what light the distress which prevailed there was considered, and to what causes it was attributed:—"In a country professing to be at peace with all the world, and without any national calamity pressing heavily upon it, the government is embarrassed with debts, and every thing labours under great depreciation. Agriculture and manufactures daily decline, and commerce struggles amid the decay, not of foreign produce, but of our own. Not one national interest is in a thriving condition. The operations of the Government and of individuals are alike impeded by difficulties, for which no remedy is at present found. In short, the nation is poorer than it was in the year 1790." He sympathized most sincerely with the Americans; not only because they were a great people, but because the best interests of England were closely bound up with theirs.

He thought he was at liberty to infer from the extract which he had just read, and from the remarks which he had just made, that the same causes which had operated in America, had operated also here, and had led to that distress, on which many gentlemen were accustomed to look with too desponding an eye. Confident he was, that if the country maintained public faith with its creditors—if it was true to the principles to which, up to the present period, it had always acted—if it disentangled itself from those regulations of trade which, instead of promoting, impeded its interests—if it avoided those infamous expedients to which other nations had thought it requisite to resort—it would rise superior to all the difficulties by which it was now surrounded, and would come out of the distress in which it was involved with unimpeached honour, and with a character rendered more bright by the very dangers to which it had been exposed. He concluded with moving the previous question.

The previous question being put, the House divided: Ayes, 149. Noes, 125. Mr. Western's motion was consequently agreed to. The honourable gentleman brought in his bill; but, on the 3d of April, on the motion, that it be read a second time, the House then divided: Ayes, 144. Noes, 242. Majority against the bill, 98.

AGRICULTURAL DISTRESS—AND THE FINANCIAL MEASURES FOR ITS RELIEF.

February 15, 1822.

This day the Marquis of Londonderry called the attention of the House to the subject of the existing Agricultural Distress, and entered into a detail of the Financial Measures which it was the intention of his Majesty's Government to submit to parliament for its Relief. The noble Marquis concluded by moving, "that returns be laid upon the table, of the revenue and expenditure, exclusive of the funded and unfunded debt, for the year ending the 5th of January 1821, together with similar accounts for the year ending the 5th of January 1822;" and he gave notice that he would in a few days move for the revival of the Agricultural Committee, and that the Chancellor of the Exchequer would bring forward a measure for enabling the Bank to issue four millions on Exchequer Bills, in loans to different parishes, and would also submit a proposition for reducing the present amount of the duty on Malt. After Mr. Brougham had entered into an examination of the proposed measure,

Mr. Huskisson rose. He began by remarking, that the motion then before the House was simply for an account, to the production of which there could be no possible objection. But inasmuch as the comprehensive speech of his noble friend, who had introduced that motion, necessarily embraced topics similar to those which had been brought under the view of the House by an honourable and learned gentleman* on a preceding day, and again that evening,

* Mr. Brougham.

the present discussion might be considered in the light of an adjourned debate upon the nature and causes of the present distress. He was the more at liberty to look at it in that point of view, without violating either the forms or the rules of the House, as the honourable and learned gentleman's motion, on Monday last, had been met, and most properly disposed of, not upon its merits, but by the previous question. That motion, however, had answered the honourable and learned gentleman's purpose. It enabled him to range over the whole manor of political economy, to fire his shots at random, and then to day, when the minister of the Crown was obliged to go over the same beat, the honourable and learned gentleman came forward, in no very sportsman-like manner, to claim as his own the fruits of the noble lord's more steady pursuit. That the honourable and learned gentleman, however, was mistaken in supposing that the noble lord's plans had been changed, in consequence of his speech, he could assure him, from his own personal knowledge; but, independently of his assertion, he would leave to the House to determine, considering the circumstances under which the honourable and learned gentleman had made his motion, whether it was not more probable that the object of his speech had been to anticipate the measures of government, than that those measures, adopted after long and mature deliberation, had been altered to accommodate themselves to the impression made by the speech of the honourable and learned member.

Leaving him, however, in the enjoyment of his fancied triumph, he should think himself at liberty, in rising to state his own view of our present difficulties, to refer also to the honourable and learned member's speech of the former night, as far as it related to the subject of the present discussion. He felt this to be the more necessary,

whatever might be the indiscretion of entering upon so wide a field, and the indisposition of the House to attend to matters necessarily dry and uninviting, as he had never heard a speech more abounding in mistaken assertions, more fraught with erroneous principles and contradictory inferences, more pregnant with alarm, mischief and danger, or more calculated to mislead the judgment by a delusive appeal to the prejudices and sufferings of the people; and to hurry parliament itself into a course which, if once entered upon, it would be too late to retrace, however much they might afterwards deplore their error. He did not ascribe this character to the honourable and learned gentleman's views, under the influence of party spirit—far from it; his wish was, as much as possible, to keep the mighty interests at stake out of the range of party feeling. Looking to the complicated relationships existing between the landed interest and all the other great interests of the country, and to the manifold difficulties of the subject, he could wish gentlemen to come to its examination in that House as calmly and dispassionately as they would to a similar discussion in the closet. This was the course which he was determined to pursue, stating fearlessly his own impressions, with the greatest deference certainly to the judgment of others with whom he had the misfortune to differ, either in or out of parliament, but without any personal consideration, except that of regret at the existence of any such difference between their sentiments and his own.

When the subject to be considered is the *present* distress, it is natural to look back to periods of *past* distress, in the hope that, by a reference to former sufferings, some useful lessons of experience, some valuable inferences, and some monitory cautions may be derived, to serve as a guide to carry us through the straits and difficulties of the

present moment. Without going into a long detail, or to remote events, he could wish gentlemen to bear in mind that, in most instances of former severe distress, we have had to encounter evils (and those evils attended with symptoms and dangers), which fortunately do not press upon us at this moment. Let them recal to their recollection the heart-rending accounts which, on former occasions, have reached us from the population of our manufacturing and trading districts. How long is it since the House was told, and told with too much truth, that a considerable proportion of those condensed masses of the people were destitute of employment or resource, almost perishing in the streets for want of food or clothing, having sold piecemeal their furniture to sustain life; that the manufactories were closed, the prisons over-flowing, the work-houses crowded to excess, the shipping of the country unemployed and rotting in port? It is impossible to have forgotten the period when, in those districts, misery was so general and so urgent, that neither the compulsory levies of the poor-rates, nor the liberal aid of voluntary benevolence, could adequately administer to its relief; when that misery, goaded on by public agitators, was rushing into acts of desperation; when life and property were equally insecure—at least, when they could not be protected by the ordinary administration of law; and when expensive military precautions and new laws became, therefore, necessary to preserve the public peace.

What, in those perilous times which followed so rapidly upon the restoration of peace, was the language of the same men, who had so steadily and systematically foretold the defeat and humiliation of our arms during the whole progress of the war? The trade of foreign prophecy was fortunately at an end, but faithful to their vocation, they entered upon the new field opened to them

by our domestic difficulties. These difficulties, we were told, were the necessary consequences of taxation and high prices—that we had saved Europe, that we had acquired military glory indeed, but that the price had been the ruin of England—that in this country the expense of living was so great, that we could no longer manufacture or navigate in competition with other nations—that our manufacturing and trading capitals would seek employment in less burthened countries—that the middle classes would migrate to live cheaper and better abroad, and that the bulk of our industrious population would in consequence be left destitute from want of employment.

The manufacturing population, assured by these prophets of misfortune, that their then misery was only the beginning of the still greater privations which awaited them, were further told, that the magnitude of the public debt was the foundation of all the evils under which they laboured—that this debt was the creature of a corrupt parliament; and that the alternative was, on the one hand, ruin and starvation, or on the other, the annihilation of the "pretended national debt," and a radical reform of the House of Commons. These were the only remedies at that time; they are the only remedies of the same class of politicians for our agricultural difficulties at the present moment. If any one doubt this, let him compare the proceedings of all the popular meetings about four years ago, in the manufacturing parts of the kingdom, with the speeches at several of the meetings lately called in the agricultural districts. He will find in both cases the same doctrines inculcated, in many instances too, by the same individuals, and adopted by those who listened to them, as the *panacea* for all their difficulties.

But our manufacturing distress was attended with alarming symptoms, which excited apprehension even

among men not given to despond. Consumption had diminished, and was rapidly diminishing—the revenue was falling off from week to week, and from quarter to quarter —public credit was very low—private credit out of the question, upon the best securities, within the limits of legal interest. These certainly were indications of the country being in a labouring, if not in a declining state. The argument, therefore, of those who took a gloomy view of our affairs was at least intelligible, and the conclusion consistent with the argument, although in the degree it might be pushed too far. In substance the argument was this—taxation has a tendency to raise prices, the rise of prices to render labour dear, and dear labour to drive capital to seek more profitable employment elsewhere. But that taxation can be the cause of low prices, and above all, of the present low price of articles of universal demand and consumption, in respect of which the grower has the monopoly of the home market, is one of the strangest paradoxes which the wit of man ever devised.

After this retrospect to the remedies proposed for the late distress in the manufacturing and trading districts, it is natural to ask, has the national debt been annihilated? Has the parliament been re-modelled? Has the sinking fund been taken away? Have taxes been repealed? Or, without recurring to any of these expedients, have the glut and stagnation ceased? Has manufacturing industry recovered? Has public credit been improved? Is private credit flourishing? Is the revenue progressively growing better? Is the population of Lancashire, Yorkshire, and the other manufacturing counties fully employed, cheerful, loyal, obedient to the laws, contented and happy? Has their increased ability to provide for their wants led to an increase of consumption, and is increasing consumption

every day operating to relieve us from the excess of raw produce which now gluts our markets?

This is not mere theory or speculation. The proofs of this happy change are to be found in facts and figures, which cannot deceive, though the honourable and learned gentleman, in talking of consumption and revenue, hinted an opinion, that the increase could not be real; for which, however, he could state no better reason than this, that it did not accord with his preconceived theory, or his preconceived appeal to the feelings of the suffering part of the community. Better and more just would have been the application of his eloquence had he said to the landed interest, "In the present contented and improved condition of these populous districts, in the diminution of crime and misery, in the ease with which the laws are administered, in the security and peace which the manufacturers now enjoy, in their growing prosperity, and in the cessation of all the anxiety, expense and danger which attended their former state, there is something which has a tendency to compensate to your better feelings, at least, for the depression under which you now labour; and be assured, the improved condition of these classes, and their augmented means of consumption, are the sure harbingers of an improvement in your own situation."

The temporary calamities brought upon the country by the late stagnation of our manufactures, have been attended with this good effect:—that, in seeking for remedies, the public mind of the country, and the mind of parliament, have been turned to the merits of what has been called our mercantile system, with its balance of trade, its balance of prohibitions and protections, and checks and bounties, and all the complicated and confused machinery by which the interests of commerce have been impeded instead of being promoted: that in both Houses of parliament we have had

committees to investigate the merits of that system, and that the result of their inquiries, aided by discussions out of doors, has been the diffusion of more liberal and enlightened views upon these important points. Already we have seen the fruits of these researches in the measures proposed last session by the Chairman of the Committee of Foreign Trade,* for the gradual relaxation of this system of restraint:—a relaxation which, besides its immediate benefits, in multiplying the enjoyments and extending the intercourse of civilized society, would be attended with the future advantage of abating those grounds of national jealousies and irritation which have too frequently arisen between this and other states on commercial questions—of leading us and them to form a juster estimate of those causes of hostility which, during the last century, were too often engendered by those jealousies and irritations, and thereby (co-operating with the general progress of knowledge, and the increasing control which public opinion exercises over the conduct even of despotic governments) to render that greatest of all calamities, war, less frequent in the world.

In like manner there is reason to hope, that the difficulties of the present time have tended, through the investigation in parliament and discussions out of doors, and will still further conduce, to remove many of the prejudices and errors which have existed on the subject of the Corn Laws. The ultimate result, he trusted, would be such an alteration in those laws as would protect both the grower and the consumer from the evils to which they are alternately liable under the present system.

If it can now no longer be denied, that the manufacturing distress of the years 1816 and 1817 was produced by previous over-trading, combined with the altered value of the currency; it remains to be seen, whether causes, in a

* Mr. Wallace.

great degree similar, have not mainly contributed to the present depression of our agriculture. The excess of supply in all the principal markets proves the redundancy of produce; and that redundancy, together with the improved value of money, is quite sufficient to account for the present low prices. That this superabundant production is of our own growth is also undeniable. To this state the country has been gradually approaching for many years. At the breaking out of the war in 1793, our average growth of corn was certainly below our consumption. The waste of war, the great purchases of government, and the difficulties which a state of hostility threw in the way of the foreign supply, by enhancing the price of imported corn, gave the first stimulus to an extension of our own cultivation. That stimulus was greatly aided by the bad harvests which preceded the first stoppage of the Bank in 1797, and by the still more deficient crops which followed that event, in 1799 and 1800. Before the latter period the diminishing value of money, consequent upon the restriction of cash payments, afforded great additional encouragement and facility to the ardent spirit of speculation which natural causes had already created in agriculture. This artificial excitement continued to operate so long as the value of money continued to decrease, that is, till the conclusion of the war.

That excessive speculation is one of the concomitant evils of any system which rapidly lowers the value of money is an undeniable proposition. In what manner this effect is produced by depreciation is a question which may be passed over in this discussion; but its consequences may be traced in the present glut of produce. It is the cumulative result of the facility with which money or credit was procured to bring barren tracts into cultivation, and to draw a greater produce from lands previously cultivated.

If in both these pursuits speculation has been carried too far, the consequences must be the same as in over-manufacturing and over-trading—to the speculators a loss—to the consumers, the temporary benefit of prices lower than those at which their wants can be permanently supplied—that the latter will be able to consume somewhat more, and the former disabled or deterred from producing as much as heretofore, until the supply adjusts itself to the demand. There is, however, in this respect, one material difference between manufactures and agriculture greatly to the disadvantage of the latter. Capitals embarked in the cultivation of the soil are more slow in producing the expected returns, and cannot so easily be withdrawn, or turned into some other channel of employment. Should the seasons continue favourable, the glut in agriculture, therefore, may be of longer duration than in other branches of our national industry, and the more so, as it is an excess no part of which is likely to find a vent in exportation.

If no alteration had been made in our corn trade with Ireland, probably the pressure of this glut might never have been felt, or felt only in a very slight degree, by the English grower. He did not anticipate the immense change which had been produced by the law of 1806. His improvements proceeded upon calculations which did not allow for the prolific powers of the more fertile soils of Ireland. He did not foresee that by the time those expensive improvements would be in their full bearing, we should be furnished with an annual supply from that country, exceeding the average import of foreign corn from all parts of the world before the introduction of that law. This, however, is the fact. The present depression is the result of the competition created by an excess in both countries—a competition the more severely felt by both, as they have to

struggle at the same time with the increased value of money.

The corn bill of 1815, however well intended, has certainly contributed to aggravate the present distress. It was passed under an impression of the inability of this country to raise corn enough for its own consumption. The effect of that impression was a pretty general belief, confirmed by the decided opinions of great authorities who opposed the bill in both Houses of parliament, that the import price of eighty shillings a quarter would thenceforward be the *minimum* price of wheat in England. The consequence was, that prospective calculations, either of improvement, or for the letting of land, were formed very much upon these assumptions; and as the import price was stated to be the lowest price, which, according to the doctrine of that day, would remunerate the British grower, it was considered that up to eighty shillings remuneration was secured, and all above it would be profit. The calculation would not have been disappointed, had the *data* been correct, but the country was then rapidly advancing to a state in which its produce would exceed its consumption; and the erroneous consequences of this calculation, joined to two or three productive harvests, have led to the present depression.

If any man can doubt that excessive production has materially contributed to the fall of prices, let him compare the quantity of corn sent for sale to Mark-lane, and to every other principal market in the kingdom, for the last twelve, and still more for the last six months, with the quantity sent at any former periods of corresponding duration. Low price might be the effect of the increased value of money unaided by other causes; but increased quantity does not depend upon the alteration in the currency. A constantly overwhelming supply, conco-

mitant with an increased consumption (and both these facts admit of positive proof), kept up for a considerable period, can only be the effect of redundance. It is true that the supply may lately have been somewhat accelerated by the poverty of many of the farmers. This may have been the case for a few months after the harvest. But the average quantity for a whole year cannot be influenced by this temporary cause. It can only be explained by a general excess of production, of the extent of which some idea may be formed from the fact, that the whole supply in Mark-lane, for the last year, has exceeded by nearly one-third the supply of the year preceding, and that in the last quarter the quantity has been very nearly double that of the quantity in the corresponding period of the last year. This excess of production has been the subject of much idle declamation at meetings out of doors. It has been said, "who ever heard of plenty as an evil, or of a people brought to the brink of ruin by abundance." Plenty has never been described as an abstract or general evil, or the whole nation as distressed by abundance. The possession of this blessing brings with it innumerable comforts and advantages to the consumer. Cheapness is the effect of plenty, and if that cheapness be now in part at the expense of the grower, is he to repine at the bounty of Providence, because it is the natural order of things that his speculation, like all others, is liable to temporary excess and derangement?—or if not privileged against the course of nature, is he alone to be indemnified at the expense of the community, against the occasional contingencies in a great degree brought upon himself by the effect of those very corn laws to which he has resorted for his own special protection? Can a provident legislature yield to such an expectation? Will it not rather say to the agriculturist, as to any other speculator, "whatever

we may feel for your disappointment, every man must abide the event of his own calculations."

If, however, upon some mistaken principle, a positive monopoly of the corn market is habitually to be preserved to the British grower, and the people to be precluded from resorting to foreign supply, except occasionally to guard themselves against existing dearth, then, indeed, it may be a question, whether for the interest of the people themselves, the inconveniences of this vicious system, alternately visiting the grower and the consumer, may not in some degree be palliated by other artificial expedients, though in principle scarcely less objectionable than the system itself. If the tendency of excess, in working its own cure, be to produce deficiency; and if both excess and deficiency be liable to be aggravated by the fluctuations of the seasons, it may be deserving of consideration, whether, in the present state of our corn laws, some remedy for the former, and some guard against the latter, may not be found in the plan of a bounty upon the warehousing of British corn, suggested by the noble marquis, when the markets should be glutted, and corn below a certain price. A moderate sacrifice for this purpose may perhaps tend to prevent extreme depression at one time, and extreme dearness at another; and by the latter advantage compensate to the consumer in seasons of scarcity, the benefit conferred upon the grower in seasons of redundancy, A bounty of this description would be more fair, in reference to the different classes of the community, as well as less expensive to the state, than the old system of a bounty upon exportation; but still it is a measure which, if possible, should be avoided. It will be for the House hereafter to consider, whether it be not a wiser course to revise a defective law, by getting rid of its acknowledged evils, rather than to leave them in full operation, for the chance or expectation of

trying how far they can be obviated by a counteracting expedient; of which the best that can be said is, that if we are to continue to labour under the disease, that expedient may possibly prove, if not an antidote, at least a palliative, of some of its worst consequences.

Before he proceeded to offer a few remarks on the state of the Currency, as connected with the present distress, he felt it necessary to advert to the honourable and learned gentleman's grievance, that he had not been placed upon the Bank Committee of 1819. From the moving accents and subdued tone, in which the honourable and learned gentleman complained of the refusal which he had met with on that occasion, he felt, if not compassion for the honourable and learned gentleman's disappointment, at least regret for the omission of his name; especially when he mysteriously hinted, that, had he been upon that committee, all the inconveniences and pressure which have resulted from the resumption of cash payments might have been greatly palliated, if not altogether avoided. After this declaration, he had listened with more than ordinary attention to all that had fallen from the honourable and learned gentleman, expecting every moment the solution of this mysterious intimation, and to find himself, and those who laboured with him in the committee, overwhelmed with compunction for having ventured upon a Report, without the benefit of the honourable and learned gentleman's counsel and assistance. But, after many circumlocutions, the only light which the honourable and learned gentleman had thrown upon the subject was this, "that the evil, after all, was the departing from the standard in 1797." Wonderful discovery! What an Iliad of woes might have been saved to this country if those words, instead of escaping from the lips of the honourable and learned member in 1822, could have found vent in 1819!

But when the honourable and learned member did at last come forward, at the twelfth hour, with his marvellous proposition, not more astounding from its immediate practical importance, than new as a discovery, he seemed conscious that a heavy responsibility might be cast upon him, on the score of public duty, for having kept the secret so long in his own bosom. He felt that it might have been divulged, if not to the Committee up stairs, at least to the House during the discussion of the Report, and the measures grounded upon it in 1819. He therefore very properly protected himself from this reproach, by reminding us, that he was prevented by illness, from attending the House during those proceedings. The future philosopher, in reading the history of these eventful times, may find in this misfortune, as in the original stoppage of the Bank, a proof how much the misery or happiness of nations turns upon some accident not much noticed at the time, because its influence of good or evil is not then foreseen. For ourselves of the present day, we may deplore the tardiness of the honourable and learned gentleman in promulgating his discovery; but that feeling will now be as unavailing to relieve the distresses of the country, as the regret with which we have all heard of that most inopportune illness, by the effect of which we were unfortunately deprived of that discovery at the critical period of 1819.

In the honourable and learned gentleman's view of the causes of our present difficulties, it suits his purpose to lay great stress upon the fluctuations of the currency, and he has given us many calculations, not very new, to shew the extent of the depreciation at different periods. To prove that during a great part of the war the currency was really depreciated is now become unnecessary. The fact is admitted, and the arguments and principles of

those who contended for it in 1810, are no longer controverted. But it is rather curious that the new converts, those who stoutly denied depreciation when it most glaringly existed, should now be the most strenuous to exaggerate the extent to which it was then carried. When gold was at *5l.* an ounce, the mortgagee, the annuitant, the public creditor, were told that they had nothing to complain of; and now they are told by the same parties, that they are only entitled to three-fourths of their nominal claims; and for this curious reason, that they are at last relieved from the loss which they sustained, for many years, from having been paid their incomes in money depreciated twenty-five per cent. But this is an exaggerated statement of their loss. There can be no other measure of their loss from depreciation, than the excess of the market above the standard or coinage price of gold, and if this be taken as the measure, the average of the whole period between 1797 and 1819 would not amount to near twenty-five per cent. It did not exceed five, as has been justly observed by the honourable member for Portarlington,* at the date of Mr. Peel's bill. But then we must not confound *depreciation* with a *diminution* in the value of money. Quite independent of natural causes, such as an increased supply of the precious metals, there may be a diminution in the value of money, and to a considerable extent, without its being depreciated; and, in like manner, its value may increase without any alteration in the standard. Every contrivance which tends to economize the use of the precious metals, or to provide a substitute for them in the shape of voluntary credit, tends to diminish the value of money. A diminution of value from these causes, involving no injustice to any one, is attended with great benefits to the community. Much of the prosperity of England,

* Mr. Ricardo.

since the beginning of the late reign, may be ascribed to the legitimate contrivances, by which this diminution was gradually effected and extended, in all the various modes of verbal, book, and circulating credits. This is one of the advantages of accumulating wealth, of stable institutions, and provident laws, affording a high degree of security to property in all its various modifications.

But this diminution in the value of money could not be in progress in one country, without its being more or less felt by all; not only in proportion as other countries could avail themselves of the same means of credit and economy in the use of the precious metals, but also because, in proportion to the gradual extension of those means in any particular country, is that country enabled to dispense with a part of its metallic currency, which, diffusing itself over the circulation of the remainder of the world, tends everywhere to lower the value of gold and silver in relation to all other commodities.

This may appear abstruse, but it is important to the understanding of the present subject. Before the Bank restriction, England had done much to economize the use of coin; Scotland still more, and Ireland far less than England. In Ireland, gold was the principal medium of payments. In Scotland, where notes as low as one pound had long been in use, it entered for very little into the pecuniary transactions of the country. In England it still formed a considerable part of our circulation, there being then no circulating paper under five, and only to a small extent, under ten pounds. The first effect of the restriction was, to add to the paper circulation by enlarged issues, not only from the national banks of England and Ireland, but also from all the country banks. This addition continued gradually to increase, and especially in the notes under five pounds. Every increase for the first two or

three years was a *diminution* in the value of money, but not a *depreciation*. Why? Because the gold left the country, as the paper became its substitute, and by this process, the exchanges were kept at or near *par*. The effect of this exportation of our coin was everywhere to lower the value of money, and by so doing, to keep it upon a level with its diminished value in this country.

In the progress of this operation the United Kingdom was drained of all its gold. There would, however, have been no real depreciation of the paper substituted in its stead, if, by imposing proper limits upon the issues of that paper, the par of exchange with foreign countries (which is necessarily equivalent with the standard of the gold coin in this country) had been made the criterion of its value. But the issues of paper not being confined within those limits, depreciation took place.

The consequence, therefore, of the Bank restriction was two-fold;—first, a diminution in the value of money generally, but without depreciation; and secondly, a depreciation specially superadded in this country, the degree of which at any particular period was the difference between the standard and the market-price of gold. By the first result, the price of commodities, including of course all the raw productions of the soil, was raised generally. By the second, this general rise of prices was carried still further in this country, in proportion to the depreciation. The actual depreciation, therefore, as it was not the sole cause of the rise of prices (speaking now of that rise only in as far as it was influenced by changes in the value of money) during the war, so it cannot be taken as the measure of the fall of prices since 1819, unless we could have got rid of the depreciation without recalling into our own use a part of the gold which had been exported, or in any degree diminishing the extent in which credit had become a sub-

stitute for actual payments. That fall must be still greater, if, instead of importing gold for circulation here, the greatest part of it has been withdrawn from circulation in other countries, to be buried in the vaults and cellars of the Bank. The proportion of the rise of prices generally during the war, and of fall since the peace, not in England only, but in all other countries, from these alternate operations, may be difficult to estimate; but it must be considerable; and the more so, as other countries, as well as England, had also a depreciated paper, and have since endeavoured to replace it by a metallic currency.

But even diminution in the value of money, without depreciation, and afterwards depreciation superadded, do not afford a just measure of the actual rise of prices, and especially of the rent of land in this country during the war. To these causes must be added the effect of excessive speculation. It is true that this excessive speculation had its foundation in the diminishing value of money; but when the farmer had saved a few thousand pounds, was it not natural that he should wish to lay out his capital in the purchase of land,—that land upon which he had realized an independence, and of which the rent and fee simple had at least doubled within his recollection? For the same reason, was it not natural that the landlord should grasp at every opportunity of adding to the number of his acres; and that he again should be met in competition by the land-jobber, ready to adventure his capital in the same market, as affording the best prospect of assured future profit? In this state of general delusion, was it surprising that tenants were ready to embark in improvements and to take leases not founded upon the calculation even of existing prices, but in the sanguine hope of prospective profits, to be realized by a future rise before the end of their respective terms? And what was the state of the money

market whilst all this speculation was going on? With depreciation guaranteed by law, the country banks had every facility to lend; the farmer, the land-owner, the jobber every temptation to borrow. Can we wonder at the extent of the revulsion? If we are unable to rescue many of its victims from the ruin which it has brought upon them, at least let it be a warning never to be forgotten, against any future tampering with the standard value of the currency.

But, has nothing been omitted which was within our power, to mitigate the pressure arising from the restoration of our currency? If the view and the principles which he had now submitted be correct, he must say, that every thing which might have been done, had not been done, for that purpose. Looking with apprehension to the difficulty of reverting to a metallic currency, he had stated his suggestions more fully in the Bank committee. They did not differ very materially from those of the honourable member for Portarlington. It was his (Mr. Huskisson's) wish that we should have a gold coin, as a medium of small payments in the common ready-money dealings of the community, instead of the one-pound notes of the Bank of England; and for reasons with which he would not trouble the House, he recommended that there should be a small *seignorage* taken upon that coin, as there is upon the silver, at least equal to the expense of coinage. The amount of such a coin requisite for the purposes which he had described would not be considerable, at the most seven or eight millions; as it was no part of his plan to interfere with the circulation of country banks, except by such regulations and encouragement as might conduce to their increased stability and security. Beyond that amount of seven or eight millions, gold could be of no use in this country as coin, and the only other purpose for which it

could be wanted was, as a check and regulator to maintain the standard of the currency. That standard, he agreed with the honourable member for Portarlington, would be most perfectly secured by the Bank paying its notes, not in coin, but in gold bullion at the price of *3l.* 17*s.* 10½*d.* an ounce. The quantity requisite for this purpose, he also agreed with him, being only the amount requisite to balance the occasional fluctuations of the exchange, need not be large;—an amount very considerably less than that which he apprehended was now hoarded by the Bank.

Had this principle been acted upon, the foreign exchanges could not have been for more than two years constantly and greatly in favour of this country,—a proof, as is observed in the Report of the Agricultural Committee, that the value of money here has been kept artificially above the *par* even of the increased value of the money of other countries; for there is nothing which, in the natural state of things, finds its level with more celerity and ease than the course of exchanges between different countries. He was therefore warranted in concluding, that the pressure had been accelerated by the mode, and aggravated by the extent, of preparations made for giving effect to the Act of 1819. He was convinced this would be the case, from the moment the Bank, in that year, demanded a repayment from Government of ten millions. He recollected it was the general opinion of the committee. It was the opinion of his right honourable friend,* the Chairman of that Committee, and was so stated in his speech when the Report was taken into consideration by the House. It was also the opinion of his noble friend, at the head of the Government,† stated in another place. In saying this, nothing could be further from his thoughts than to cast any reflection upon the conduct of the Bank. A heavy responsibility

* Mr. Peel. † The Earl of Liverpool.

was imposed upon them, and if, in providing to meet it, they had erred at all, they had done so from an excess of precaution, from an over-anxiety to fulfil the commands of the law:—an error (if committed) into which it is the less surprising the Directors should have fallen, as their interest as a corporation was obviously the other way; and it is natural for men of high honour to arm themselves, sometimes perhaps too scrupulously, against the supposed influence of personal motives in the discharge of a great public duty.

After what he had said, it was scarcely necessary to add, that he viewed with satisfaction the plan mentioned by his noble friend* of an issue of four millions of gold from the Bank upon the security of Exchequer bills. He took it as a kind of admission from the Bank, that they had now in their coffers gold, at least to that amount, more than was necessary, even in their cautious judgment, for protecting the credit of their notes, and, of course, more than was convenient for their own interest to retain. The effect of the operation, as he understood it, would be, to replace the circulation where it would have been, if, instead of a repayment of ten, the Bank had been satisfied with six millions from the public. In that case, their accumulated treasure would probably have been four millions less than it now is—at present they will re-issue to that amount. In whatever degree four millions withdrawn has straightened the circulation and added to the pressure, four millions restored will give relief. Not that he expected that the whole of the gold would remain in this country; he knew it could not, but, by diffusing itself generally, it would everywhere have a tendency to give ease and life to the labouring markets of the world, and by consequence, and at least in the same degree, to our own. What is most

* Lord Londonderry.

urgent is, to stop the progress of depression. That once effected, speculation, which is now in a manner dormant, will revive, and it is in this view, more than by its actual amount, that this operation of the Bank seems to hold out a prospect of reviving confidence and hope.

He could have wished that, instead of being advanced to Government, this sum had been added to the amount of the discounts of the Bank. Such a proceeding would have been more conformable to the principles and object of that institution. It would not only have kept their issues more under their control, but would have afforded more relief to the public. It would have afforded more relief to the public, because the Bank have no means of increasing their discount to that amount, except by lowering the rate which they now charge for interest, lowering it from five to four, or possibly less, per cent. Why this should not be done, or why they should prefer lending to Government at three per cent. was to him inconceivable. The amount which it was safe and prudent to advance, either to the state or to individuals, was entirely their own consideration; but within that amount, he, as a member of Parliament, had a right to say, that under the present circumstances, discount was their prior duty.

The Government disclaimed the advance as an accommodation for the service of the year, and he was glad they did so; but they were willing to use it as the means of getting the sum into circulation, and in the hope of affording some relaxation to the existing pressure. The Bank is the public banker; but this was not the primary object of its institution. That object was, and ought to be, to facilitate the operations of commerce and industry, by extending mercantile credit; and how was that to be extended except by liberal discounts? For this purpose, extensive, and important, and exclusive privileges are given to the

Bank, whilst all other bankers are placed under restrictions. These privileges were given in the expectation that the Bank, by keeping their rate of discount rather under the market rate, would tend to lower the latter, and to make the loans of money cheaper here than in other parts of the world. But how is this object to be attained if the Bank refuse to discount except at a rate higher than the market interest of money? If they are to keep the rate of discount at five per cent., whilst the banks of other states, Hamburgh, Amsterdam and Paris, are discounting at three, or at the utmost four per cent., the tables will be turned against us; commerce will find cheaper accommodation elsewhere, and the privileges of the Bank will only be felt by the industry and trade of this country as tending to uphold (as far as such privileges can uphold), instead of tending to lower, the rate of interest upon money. He could not, therefore, too strongly state his opinion, that the Directors of the Bank would best consult the character and interest of that institution, as well as the public interest, by lowering the rate of discounts in whatever proportion it may be necessary, in order to draw to themselves at least as much demand for that accommodation as it would, in their judgment, be safe for them to grant.

The next great head of this extensive subject, adverted to in the speech of the honourable and learned gentleman, was Taxation, to the extent of which he ascribed mainly, if not exclusively, the present agricultural distress. This conclusion the honourable and learned member had attempted to support by some of the most visionary doctrines of political economy which he had ever heard, at least from a person of the honourable and learned gentleman's acknowledged talents and ingenuity. Among other positions equally extraordinary, the honourable and learned member had stated, "as a known and acknowledged axiom of po-

litical economy, as old as the science itself, that one effect of taxation was, to raise prices by increasing the profits of capital." Now, this principle he must own was new to him, and belonged, he should say, to that class of axioms which, a few years ago set up the ideal unit, or the abstract pound sterling, as the real standard of our currency; axioms which, to his mind at least, had the merit of being unintelligible. He should like to know what the honourable member for Portarlington had to say to this axiom? He had always thought, that one of the evils of taxation was, that it *diminished* the profits of capital; but if it *increase* profits, how can it produce this effect without increasing the powers of employing industry, without encreasing the means of consumption and enjoyment, without adding to the accumulated wealth of the country? And yet, this is one of the axioms by the aid of which the honourable and learned gentleman endeavours to connect, as cause and effect, the amount of our taxation with the public distress.

Another axiom of the honourable and learned gentleman equally fallacious is, that prices are raised to the consumer by the employment of great capitals, and that taxation renders such great capitals necessary. If he had said that, without a great extent of capital in a country, there could be no great extent of taxation, he could have understood him; but instead of great fixed capitals raising the price of manufactured commodities, their tendency was directly the reverse. It was by this extent of wealth, and by all the mechanical and chemical improvements which science suggested, but which capital alone could turn to the greatest practical advantage, that the natural effect of taxation in raising prices was in some degree counteracted; and that England was enabled to manufacture cheaper than any other country in the world. This advantage enabled the industrious classes in this country to provide themselves with many of the comforts of life, in clothing, hardware,

and other articles, not only cheaper than they could be had in other countries, but cheaper than they were in this country at a time when the public burthens were much less in their amount. This is the case with cotton clothing, with coarse woollens, and with iron goods, articles of no small consumption by the agricultural classes of the community.

Differing, therefore, with these doctrines of the honourable and learned gentleman respecting taxation, he was at the same time anxious that his own principles should not be misunderstood. Those principles might be found in the Agricultural Report of last year. To some of the propositions and inferences of that Report he could only give a qualified concurrence; but upon this topic, it had his entire assent. He was ready to say now, as he said then, that "taxes, however imposed, must necessarily abridge the resources and comforts of those by whom they are ultimately paid, and that the general amount and real pressure of taxation have been positively increased in proportion to the improved value of the currency."

In one principle stated by the honourable and learned gentleman, he agreed; namely, "that it was the total amount more than the mode of levying the taxes that ought to be considered." But if he agreed with him in this general remark, he must add, that the honourable and learned gentleman had fallen into a strange inconsistency; for a great part of his speech had been an attempt to prove that the malt tax, and most of the productive taxes in the collection of the excise, were paid by the occupiers of the land. As well might he argue, that the tax upon sugar was paid by the West-India planter, and that upon tea by the Chinese. In truth, all these taxes fall in the first instance upon the consumer, and are ultimately borne either by the profits of capital, or sometimes by the capital itself, belonging to all the subjects of the state, and must operate in di-

minution either of the one or of the other. A remission of taxes, therefore, must be a benefit to all, and not exclusively to any particular class.

The immediate cause of the distress of the farmer is the great depression of his market, creating a difference of one-third, at the least, between the nominal value of his whole stock in business now, compared with that nominal value a few years ago. In this state of things, let us suppose that taxes to a large amount are taken off. The effect will be, we are told, a further fall in prices. Be it so. What will be the consequence to the tenant, whose stock in business is already diminished in value one-third? Why, that it will be diminished one-half. Now, in the case of many tenants, at least one-half of the capitals with which they began business, was money borrowed. To a man in that situation, what sort of relief should you give? With a new tenant who now takes to the concern and provides his stock in business with a money capital, only one-half of that which was requisite to his predecessor, the case is different. The fall of prices, produced by the remission of taxes, involving too the fall of rent, will be to him anything but a disadvantage. It will be a boon to him, as it will to capitalists, under similar circumstances, in other branches of industry. This appeared to him the fair distinction. The remission of taxation will be no immediate remedy to a distress directly arising from low prices;—but in whatever degree it can be effected, it will ultimately be a benefit to the agricultural, as well as to all the other interests of the country.

The honourable and learned gentleman has gone into minute details to shew that taxation diminishes consumption. Here again the general principle may be admitted. But has there been any marked diminution of consumption, peculiarly coincident with the present distress? On the

contrary, has not consumption increased, and is it not now increasing in all articles of general use, even those subject to heavy duties of excise? If taxation, therefore, be the immediate cause of the present difficulties, whence comes it that the taxes complained of as peculiarly pressing upon agriculture, are more than usually productive? We are agreed as to the existence and character of the distress. It rests, therefore, with the honourable and learned gentleman, either to contend, that distress increases consumption, or to admit (contrary to the whole drift of his speech), that the particular taxes which he has mentioned,—malt, soap, candles, &c., do not fall either exclusively or extensively upon the distressed classes; and if they do not, it follows that the remission of those taxes would do nothing specifically for the immediate relief of agriculture.

The honourable and learned gentleman has shewn that the increased consumption of malt has not kept pace with the increase of our population. But when he ascribes this circumstance exclusively to the increase of the tax on this article, he might have shewn, had it equally suited his purpose, that increase or diminution in the annual consumption of this article has not corresponded with the augmentation or abatement of the tax. In 1816, the tax was reduced from 4*s.* 4*d.* to 2*s.* 4*d.* a bushel—the consumption of 1817 was 17,136,020 bushels; that of 1818, 26,462,933; that of 1819, 22,346,259; making an average of the three years of 21,981,737 bushels. In 1819, the duty was again raised to 3*s.* 6*d.* per bushel; the consumption of 1820 was 24,535,155; of 1821, 28,697,057 bushels, giving an average for the two years of 26,616,106 bushels, and exceeding the average of the three years of low duty by 4,634,369 bushels. If upon a comparison of thirty years the increase in the consumption of malt has not kept pace with the increase of the population—with-

out denying that the tax has contributed its share to the falling off—it may in part probably be ascribed to other causes—to improvements in the art of brewing, by which a saving of malt is effected—a saving, which he understood, was still greater in the distillery—also he was willing to hope, in part to a melioration in the habits of the people; at least he was glad to see that the consumption of soap, and other exciseable articles, connected with the comforts of the industrious classes, had increased, within the same period, in a proportion greater even than the increase of population; for he knew no more certain indication of sobriety than increased cleanliness and an improvement in the domestic manners of the community.

From whatever causes, however, the increase in the consumption of malt had not kept pace with the growth of the population, upon a comparison of the present period with the year 1792; it would be a fairer mode of inquiry, in reference to the effect of taxation, to make the comparison not upon malt only, but upon all the articles of general consumption which are liable to heavy duties of excise. This comparison, embracing some articles upon which the increase of taxation has been much more rapid and extensive than upon malt (such for instance as tea, mentioned by the noble marquis), would shew that, upon an average of the whole, consumption has fully kept pace with the augmented number of our population.

But, oh! exclaims the honourable and learned gentleman, indignant at the mere mention of tea, "this may be very well for the agriculturist in China, but does tea in the smallest degree promote British industry or give employment to any one individual in Great Britain?" Does the honourable and learned gentleman wish us to understand, that the Chinese kindly make us a present of all the tea, and, still more kindly, deliver it free of expense in

Leadenhall-street; and that no British industry is put in motion, either to provide the means of procuring this foreign article, or to convey it to the shores of this country? Are we to take this as the honourable and learned gentleman's doctrine, in respect to commerce with foreign states, and as another sample of that political economy which the honourable and learned gentleman has attempted to palm upon the good sense of the House of Commons, but which, in fact, is more worthy of a drunken mob in Palace-yard?

The honourable and learned gentleman has compared the *nominal* amount of the taxes, including the charge of collection, now, and at various periods of the war, in order to shew that their *real* amount has not been diminished. "The people pay as much now in the seventh year of peace," he says, "as they did in 1806; aye, even as much as they did in 1813. Was there ever any thing so monstrous? In 1813, eighty-four millions was the gross sum collected, last year it was sixty. The difference is just equivalent to the depreciation of the currency."

The honourable and learned gentleman entered into a similar comparison with the year 1806. No wonder, that for these comparisons it suited the honourable and learned gentleman's purpose to take the average depreciation of the currency at twenty-five per cent. But, even if it were true that the average depreciation had been carried to that extent, we have in these comparisons, the honourable and learned gentleman's implied admission, that agriculture flourished, during the war, with an amount of taxation at least equal to that of the present time. Its present depression, therefore, is not the consequence of taxation. In the next place, what is there so monstrous or so new, that a country which resorts to loans during war, should have to pay the interest of those loans after peace? Was not this the case after the American war? If the honourable and

learned gentleman had been in the House in 1789, he might have exclaimed "how monstrous! our revenue is now, in the sixth year of peace, seventeen millions; and in 1781, a year of war, it was only ten millions." He might then have further exclaimed—"a great part of the difference arises from new taxes which did not exist during the war, but which have been imposed in successive years since the peace!" On the other hand, to make his present statement correct, he ought to have added to it—that, "contrary to the practice of all former wars, we had been able to wind up this last, the most protracted and the most expensive of all, not only without any addition to, but with a great remission of, the public burthens."

Whether our expenditure upon the reduced scale stated by the noble marquis, be still too great, is a point reserved for further investigation and discussion; but when the whole charge for the current year is brought under fifty millions, including the extraordinary expenses incident to the insurrection in Ireland, it ought to be a strong presumption with gentlemen on the other side, that, with safety and justice, retrenchment cannot go much further. The honourable member for Essex,* whose absence from indisposition he particularly regretted, had deliberately stated his opinion in 1816, "that fifty millions was the lowest sum to which we could hope to bring our expenditure, and that he did not see how it could be brought so low." No man will question his capacity to investigate these subjects, no man will question his disposition to economy. This is an authority which must have its weight with the other side of the House, and which is justly looked up to by the country; he therefore referred to it with the more confidence, as he was sure it would be a satisfaction to that honourable member to find, that the expenditure was now

* Mr. Western.

actually within the estimate which he had considered the lowest that could be sufficient.

The honourable and learned gentleman recommends an immediate remission of taxes to the extent of any existing surplus. But he goes further. If the taking off of five millions of taxes should not afford immediate relief—and assuredly it would not—the next step would be, to apply the remedy of an "unreasoning necessity," as the honourable and learned gentleman describes it; but which, in plain terms, means neither more nor less than a breach of faith with the public creditor. That a nation, like an individual, may be compelled to bend to an absolute uncontrollable necessity, is what cannot be denied; but when the honourable and learned gentleman calmly contemplates a state of things short of that, and attempts to measure and define it by the present difficulties of the country; the continuance of which, he intimated, would come up to his view of an "unreasoning necessity," the proposition is most alarming. Setting aside all considerations of morality, justice, and public honour, is there any man weak enough to believe, that a national bankruptcy would relieve the present distress? blind enough not to see, that it would involve us in general confusion, and weaken, if not destroy, the foundations upon which the security of all other property now rests?

Something has been said of the Public Debt being a mortgage upon all the lands of England. This he would deny. There is no such specific mortgage. The public creditor can show no parchment—produce no deeds. His title is not upon the lands, more than upon the whole capital and income of the country. He derives that title from the same source as that which gives to every other subject of the realm the security in what he possesses—from the guarantee of the public power of the state. What

is property itself, but the creature of that public power? Has not the claim of the public creditor the same sanction and pledge of that public power, as the private engagements between man and man, or as the transmission of property by inheritance or by will? Are not all these means of possession created and upheld by law, administered and enjoyed according to law; and can you make an inroad upon any one without endangering the whole? The possessor of an estate which he has inherited or purchased, or the holder of a mortgage upon that estate, has no more natural right, the one to his rent, or the other to his interest, than the public creditor has to his dividend. Titles to property are not like life, or liberty—the gifts of God and nature. If you cancel the security given to one class of property, you endanger the rights of all. Your blow may indeed be aimed at one corner of the edifice only, but its recoil, depend upon it, will damage, perhaps destroy, the foundation of the whole fabric.

With respect to the Sinking Fund, he had no difficulty in avowing, that there could be no real Sinking Fund in time of peace, except the surplus of revenue above expenditure. Nothing else could be deserving of the name. But with such a debt as ours, and without such a Sinking Fund, he should look with disquietude, not so much to the immediate interests of the public creditor as to the security of the state. If parliament proclaim our utter inability to reduce our debt during peace, what can we expect upon the renewal of hostilities, but the annihilation of credit, forcing us either to limit the extraordinary exertions of war within the additional means that can be raised annually by taxation, or to declare a national bankruptcy? Is this the alternative for which the country is prepared? If we had never had a Sinking Fund, it would be one question, whether, at a moment of difficulty like the pre-

sent, we should, for the first time, make the effort necessary for creating one: it is quite another question, whether, without the most overruling necessity, we ought to give up the Sinking Fund which we already possess; to give it up too in the face of the Resolution of the year 1819, thus exhibiting to the world such a proof of distress and inability, of weakness and vacillation in council, as must lower our station, and destroy our influence, in Europe; and as could not fail, ere long, by inviting aggression, to bring upon us, in increased expense and diminished security, the punishment, even in a pecuniary view, of our own short-sighted and miserable policy. If hitherto, public credit has been to England power and safety, are we to part with it at the moment when all the states in the world are cultivating that source of strength by establishing Sinking Funds for the reduction of their respective debts? In France, the Sinking Fund is greater in proportion to the total amount of debt than in this country; and in America still greater than in France.

But one great authority, hitherto most friendly to a Sinking Fund,* has told us, that we may part with it now, and restore it again some years hence, when the country shall be more prosperous. This appears a weak and dangerous course. If once given up, the Sinking Fund will be gone for ever. Besides, can any man say how soon this country may be driven to the necessity of preparing for war? Would that be a case which we could postpone, because we should have postponed our Sinking Fund? If called upon to vindicate our honour, could we adjourn the demand of satisfaction to some indefinite but more convenient period? If we once adopt this principle, if the feelings of the country be once subdued to it, insults and injuries will certainly not be wanting; but as we

* Mr. Tierney.

should have first parted with the means, so we should soon be without the spirit to avenge them.

That the resources of England, however, are reduced to this extremity he utterly denied. If in reference to any other great state in Europe, it had been proved to him, that its public credit stood very high—that its revenue was increasing, without any increase of taxes, that its population was increasing in numbers with a rapidity unparalleled in any long-settled country, and that its internal improvements were keeping pace with the growth of its population;—and if, notwithstanding these facts, he had been told, that the real state of that country was desperate and hopeless, he should have mistrusted the accuracy of the assertion. If these be the immediate forerunners of decline, decay, and ruin, what, he might be allowed to ask, are the steady indications of increasing wealth, power, and prosperity?

Not concurring, therefore, in the gloomy view, not dismayed by the mysterious and fearful forebodings of the honourable and learned gentleman, he could not consent, under a pressure which he trusted would be temporary, to break down the best hopes, and to destroy the public credit, of the country. If after all the dangers we had defied, all the difficulties which we had overcome, and all the trials which our fortitude and firmness had met unappalled, during a war of twenty years—if after we had terminated that long struggle in a manner which had raised the name and character of England to a height which no other country ever attained, we were, in a moment of despondency, to dash away, for ever, one of the main resources which have raised us to that proud distinction—a resource which is well described in the conclusion of the Speech from the throne, as "that public credit, in the maintenance of which all the best interests of this kingdom are equally involved, and

by a steady adherence to the principles whereof we have attained and can alone expect to preserve our high station amongst the nations of the world,"—he should then make it his earnest entreaty to those with whom he had acted in public life, he should call upon them by the reverence which they felt for the character and memory of Mr. Pitt, and, he might add, by their regard for their own fair fame, not to lend themselves to pull down this monument of our greatness and our strength; and if, unfortunately, the House should resolve that it ought not to be sustained, to leave to other hands the unhallowed task of its demolition.

The motion was agreed to, and the several returns were laid on the table.

February 18.

The Marquis of Londonderry having moved, "That the Report of the Select Committee on the Agricultural Distress, presented the 18th of June 1821, together with the several Petitions which have been presented to the House in the last and present sessions of Parment, complaining of the Distressed State of the Agriculture of the United Kingdom, be referred to a Select Committee,"

Mr. HUSKISSON observed, that several honourable members, in the course of their addresses to the House, had spoken of him as the author of the Report presented in June last, which his noble friend had that evening proposed to refer to a Select Committee. Now, he had always understood, that a report was considered as the production not of an individual, but of the whole Committee to which the subject treated of in that report was referred; but as a different opinion seemed to prevail with respect to the report to which he had just alluded, he would briefly explain the facts connected with its production. When the Committee came to deliberate upon its proceedings, different members proposed different resolutions. After hear-

ing those resolutions, he had taken the liberty to propose a series of his own. The Committee approved of that series, and had done him the honour to request that he would draw up a Report founded upon them. He appealed to the gentlemen who had been members of that Committee, whether he had not, as long and as earnestly as he could, protested against the imposition of a task, which did not properly belong to him, seeing that he was not the Chairman of the Committee. The Committee, however, pressed him so urgently, that he at length yielded, and drew up the draught of a Report, which was discussed paragraph by paragraph. It was afterwards discussed a second time with like minuteness; and many alterations were made in it, in the propriety of which he could not concur, as they affected not merely the wording, but the principle of the Report.

Under these circumstances, he thought he was not treated with fairness; and he was anxious to set himself right on this part of the question, because both in that House as well as out of doors, the whole Report had been attributed to him exclusively. If the set of resolutions which he had proposed, and which were rejected by the Committee, were laid upon the table, he should be ready to defend the principles they contained, although some persons had thought fit to apply the epithets of stupid and contradictory. He should be able to show that they were neither inconsistent nor contradictory, but founded on a correct view of the circumstances of the country and the state of its agriculture. The honourable member for Suffolk,* had charged him with having mystified the Committee; the honourable member for Norfolk† had asserted, that he had misled it; and the honourable member for Sussex‡ had contended,

* Mr. Gooch; now Sir Tomas Gooch. † Mr. Wodehouse.
‡ Mr. Curteis.

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that he had employed some unfair spells, as if he had dealt in necromancy. After being thus accused, the House would not be surprised if he declined attending the Committee on its re-appointment. His principles were known and recorded; and, during future discussions, he should not be found to depart from them. The honourable member for Norfolk had likewise charged him with being the author of the Report of 1814: but this was not the fact; as to that Report, which was the production of the Chairman of the Committee, he had only furnished a few paragraphs. Neither with the bill that followed that Report had he had any thing to do. On the contrary, he had objected to it, and it was well known that, at a meeting of gentlemen previously held, he was almost the only one who had supported protecting duties, instead of the fixed price of 80*s*. per quarter.

The honourable member for Norfolk had thought fit to compliment the honourable and learned member for Winchelsea, as the first and ablest lecturer on political economy, as if no other man deserved this diploma of distinction; nevertheless, that honourable and learned gentleman had not, for a single day, attended the former Committee on agricultural distress. He hoped that the learned gentleman would be more disposed to aid the new Committee with his presence and counsel, and the result might be, a report less liable to objection.

With regard to the Bank of England, he gave the Directors full credit for a knowledge of their business, and for pursuing the interests of their establishment, perhaps even with too much caution. As far as it went, the loan of four millions from the Bank would unquestionably be a measure of relief: whether it went forth in the shape of discount, or whether it were lent to parishes, it would be advantageous. The circulation would, of course, be thereby

increased; and as it could not be confined to England only, it would tend rather to lessen the value of gold, and in proportion to raise the price of commodities. So far, that tendency might itself be beneficial to the agricultural interest.

The motion was agreed to, and a Select Committee appointed.

PLAN FOR PAYING OFF THE NAVY FIVE PER CENTS.

March 8.

On bringing up the Report of the Bill, brought in by the Chancellor of the Exchequer, for paying off the Navy Five Per Cents., Mr. Tierney and Mr. Ellice objected, not to the principle of the plan, but to the mode in which it was to be carried into effect.

Mr. HUSKISSON said, he thought there could be little doubt that the plan was consistent with the principles of public faith and of law. With respect to the right of paying off the Navy Five Per Cents., the right honourable gentleman opposite had alluded to a clause in the act of the 37th of the King, which stated, that the Five Per Cents. were not to be paid off until twenty-five millions of the national debt should have been redeemed. The words of that Act, he was willing to confess, would admit of various constructions; but there was one construction which, he thought, could not, with any appearance of reason, be put upon them. It could not be contended, that the condition would not be fulfilled until the debt, as it stood in 1797, should be reduced by twenty-five millions.

It might, perhaps, be argued, that if the Government borrowed with one hand, to pay off debt with another, though the debt might be nominally reduced, the condition would not be fulfilled, because, in fact, the country, while

it was paying off debt in one way, would be increasing debt in another. But the country had bonâ fide paid off twenty-five millions of debt, by the redemption of the land-tax. Unless, therefore, gentlemen were to contend, that the country at the present day was bound to reduce the debt by twenty-five millions below what it was in 1792, when it amounted to two hundred and thirty millions; or that any bonâ fide reduction of the debt did not amount to a redemption, it was plain that the condition, as stated in the act, had been fulfilled, and there could be no doubt that Parliament had a right to deal with the five per cents. in the manner proposed. The honourable member for Coventry* had stated, that in the course of eight years, the saving to the country would amount but to a million. Undoubtedly, if they looked only to the nominal amount of the debt, the honourable gentleman might entertain that view of the question; but, looking to the burthen which was actually upon the country, the first effect of the measure would be, to diminish that burthen by a sum of 1,200,000*l.* forthwith.

With respect to the complaint, that sufficient time had not been given to creditors to express their dissent, the House would bear in mind, that the public, since the resolution of his right honourable friend, the Chancellor of the Exchequer, had been moved in the House, on the 22d of February, had been put in possession of the plan. And, after all, what had the creditor to decide upon? The proposition was this—either to pay off the creditor his full demand, or to give him 105*l.* in the four per cents.; in fact, whether he should take his 100*l.*, or accept of what was better. Had there been more time given, it would have led to unfair speculations. The right honourable gentleman had desired the House to wait for the result

* Mr. Edward Ellice.

of the negociations between Russia and Turkey. But, if the country was not to pay off a part of its debt, bearing a high rate of interest, until the state of Europe should be entirely settled, they would lose every chance of redeeming their debt. Every public event was likely to affect, more or less, the state of public credit.

He thought that sincerity and good-faith marked the whole plan of his right honourable friend. The parties had nothing to complain of: they advanced their money to the State, on the express understanding, that, at a certain period, that debt was likely to be paid off: the terms that were offered were the amount of their debt in money, or a security, which was more advantageous. The legislature was only doing that, which, upon every principle, they were bound to do, for the benefit of the country.

MALT DUTY REPEAL BILL—PUBLIC BREWERS—LICENSING SYSTEM.

March 18.

On the order of the day being read, for bringing up the report of the Additional Malt Duty Repeal Bill,

Mr. Huskisson said, he begged to express the regret he felt at having been absent on a former evening, when some conversation had arisen upon the subject of this bill. He had been informed that, upon that occasion, it was said that the repeal of so considerable a portion of the malt duty would not lead to any diminution in the price charged by the brewers for their beer; and that whenever the Chancellor of the Exchequer thought it right to remit a portion of the tax, the brewers had only to express their

great obligations to him for having done so, and to put the *bonus* thus remitted into their own pockets. The House knew, that the whole amount of the additional malt duty, including Ireland, was about 1,500,000*l.*; and he was not overstating the proportion of that tax upon malt consumed by the brewers, when he estimated it at nearly five-eighths of the whole consumption. Upon this estimate, therefore, the *bonus* which the brewers expected to put into their own pockets, was about 800,000*l.* Now, he could not believe that, when his right honourable friend had proposed the repeal of what was considered so heavy a burden, he intended that the relief should be intercepted by the brewers, and that he was only to be thanked by them for the sum which it would put into their pockets. Nor would the public, he was satisfied, submit to have such a *bonus* arrested, and diverted from the channels into which it was intended to flow. When such an interposition was avowed, he thought the House ought to interfere and prevent the intentions of the legislature from being frustrated by the brewers.

What was the state of the case upon which they had been legislating? The price of barley had become depressed to a degree, which could find no parallel for the last twenty or thirty years. Under these circumstances, it was considered, that a repeal of a large portion of the malt duty would, by increasing the consumption, afford, indirectly, some relief to the barley grower, while at the same time it went directly to remit a tax which affected the price of beer. The argument on which the legislature proceeded was quite intelligible: it was, he repeated, that, by relieving the article from the burden of a tax, its necessarily cheaper price would augment the consumption, and give a proportionate relief both to the buyer and the grower. That being their intention, it was the bounden

duty of the House not to suffer it to be defeated in any quarter. Neither the grower nor the public, both of whose interests ought to be looked at, should be disappointed in the operation of a measure like this. He knew it was said, that all who could provide a barrel, or buy a single bushel of malt, might brew at home with more advantage than resort to the brewer. This was very well put, where the parties were in a condition to avail themselves of it; but the great bulk of the people could not brew for themselves, and therefore ought to be protected. He believed that the repeal, under any circumstances, would be attended with this good effect—that through its operation, farmers would be induced to brew at home, and give a proportion of their beer, instead of an equivalent amount in money, to their labourers. The latter, by such an arrangement, would get a much larger quantity of beer, and for a much smaller sum, than they could now obtain from the brewers.

It would also well become the licensing magistrates to inquire into the prevailing system of leasing public houses; which had been carried to such an enormous extent, that there was scarcely a free public house to be found. When such combinations—he would not use so odious a word as monopoly—existed, and by their arrangements had the power of determining when the price of beer should be raised, and when it should be lowered, it would be the duty of magistrates to consider the propriety of withdrawing some of the licenses from houses at present possessing them, and handing them over to free houses. But, as arrangements of this nature, however essential, must be tardy in their operation, the House would, perhaps, see the necessity of carrying into full effect the intention of the legislature;—which was, that the consumer should directly have the benefit of the repeal of the tax

upon malt in the reduced price of the article, and that the grower should have the advantage of the increase of consumption which was likely to follow from such repeal. If the brewers avowed that, notwithstanding the repeal, the price of beer was not to be lowered, it was fortunate that the information reached the House in time to prevent the public from being affected by that determination; for they had the power of defeating the intentions of the brewers, and compelling them to act up to the principle on which the bill was founded. If, then, the price of beer was not to be lowered, upon every principle of fairness, the legislature ought to impose a duty on every barrel of beer made by the brewer, equal to the present reduction of the malt duty upon that amount, and to be made contingent upon the present price charged by the brewer; for instance, if the duty now remitted was 8*s*. a quarter upon malt, and if that quarter of malt made three barrels and a half of beer, he should recommend his right honourable friend, the Chancellor of the Exchequer, to impose on the public brewer an additional duty, equal to his increased profit on the barrel of beer by the present reduction of the malt duty.

If there ever occurred a period when, quite independent of the present reduction of the duty, the public had a right to look for cheaper beer, this was that period; for he felt himself warranted in saying—and he had looked with some attention to the subject—that either the brewers, who were large capitalists, and who were generally shrewd enough in the management of their concerns, and not likely to continue a losing trade, must have been at one time great losers, or were now receiving a disproportionate and most inordinate profit. It was not enough for the brewers to say, that the price could not be lowered, because the duty was not sufficiently reduced: they must know that the

reduced expense of managing their business, in keeping their horses, and indeed in every other branch of their business, quite independent of the diminution of this tax, fully enabled them to brew at a cheaper rate than formerly. But when, to all these advantages was superadded a reduction of the duty, amounting to nearly a farthing in the pot of beer, it was high time for the public to derive the advantage intended for them by the legislature.

He threw out these suggestions to the House, in the hope that the brewers would not be permitted to pocket that relief, which was intended for a very different class of the community. In the event of the brewers persevering in charging the present price, he should recommend the House to adopt a resolution for the purpose of taxing the stock of the brewer, in the proportion of the amount of the repealed malt-tax. He by no means wished to renew the malt-tax as a source of revenue, but to make the partial renewal, as far as regarded the brewers, contingent upon their determination to maintain the present price of the article.

Mr. Calcraft entirely concurred in the suggestion; and Mr. Fowell Buxton acknowledged, that nothing could be more monstrous, than that the sum about to be reduced should go into the pockets of the brewers. If, after a reasonable time, they did not lower their prices, he, connected as he was with them, would come forward to second the right honourable gentleman's proposition. Accordingly, on the 6th of May, Mr. Huskisson reminded Mr. Buxton of the assurance he had given, that when the moment arrived at which the brewers derived any benefit from the reduction of the duty on malt, the price of beer should be lowered; and asked the honourable gentleman, whether that moment had arrived? Mr. Buxton answered, that the pledge had been redeemed, as the price of beer was already lowered.

COLONIAL TRADE BILL.

April 1.

The House having resolved itself into a Committee of the whole House on the Colonial Trade Acts, Mr. Robinson moved for leave to bring in two Bills; one, "to regulate the Trade between his Majesty's Possessions in America and the West-Indies, and other places in America and the West-Indies;" the other, "to regulate the Trade between his Majesty's Possessions in America and the West-Indies, and other parts of the world, exclusive of America and the West-Indies." Mr. Barham approved of the Bills, as he thought it absolutely necessary to do something for the relief of the colonial interest. Mr. Marryatt considered the measure as one of the greatest importance, not only with respect to its general object, the amelioration of trade, but also as it affected the negroes; and Mr. Fowell Buxton expressed a hope, that if the proposed concession was made to the West-India planter, the restriction upon the importation of East-India Sugar would be removed.

Mr. HUSKISSON denied that anything like exclusive advantage was intended to the Colonies by the arrangement contemplated. The case had been opened by his right honourable friend as a broad question of commercial policy. The advantage projected was to extend to all—to the navigation, to the mother country, and to the West-India possessions. With regard to the slave-trade, he denied that any facility of carrying on that trade would be created by the free intercourse, greater than that which already existed. What of late years had afforded so much encouragement to the slave-trade, as that intercourse which, through the mistaken policy of the British Government, had gone on extending itself between the United States and Cuba, as well as the Brazils? Had the British West-India islands been at liberty to export their produce to all the northern parts of America, we should not have found the people of this latter country deriving all their supplies

of certain articles from the colonies of other European states; which were thereby induced to enlarge their cultivation, and to import an additional number of slaves. The same cause had operated to increase the distress and difficulties of our planters, and, indirectly, to spread the horrors of the detestable traffic, which he believed all our old and respectable colonists wished to see finally abolished. We might form some notion of the benefit that would have resulted to the West-Indies from an open trade with North America, by supposing that, in the existing superabundance of our own produce, a new foreign market was discovered for it. The honourable gentleman who spoke last, seemed to intimate his dissent from this part of his argument, and had already remarked, that much of the evil was to be traced to our impolitic acquisition of too many colonies during the last war. But, admitting this to be the fact, what could be inferred from it, except that it furnished an irresistible case for the planter, in the older West India, colonies? Here was ground enough, in justice to him, for relaxing our laws; particularly as respected East-India sugars.

The views under which his Majesty's ministers were disposed to proceed did not imply a sudden or entire departure from our former system, bad as it might be, but such a modification only, as, it was hoped, would gradually accomplish the desired end, with as little individual hardship, or disturbance of existing interests, as was possible. When they reflected on the history of our West-India islands, they must all feel it to be a serious obligation imposed on them, so to shape their general policy, as to confer upon those islands as many advantages as were consistent with our own interests in Europe. His honourable friend, the member for Bramber,* did not, it would

* Mr. Wilberforce.

appear, assent to this proposition. He was prepared, however, to maintain, that the ancient system of this country was, above all things, to encourage and promote the slave-trade, and that the increase of our colonies was regarded as a subordinate object. Whether they referred to the treaty of Utrecht, or to the Assiento contract—to the general spirit of all our foreign negotiations at that period, or even at earlier times,—it would be found, that the object was what he had stated it to be.

It was in this point of view that our ancestors looked upon the West-Indies; and although we of the present age happily regarded the African slave-trade as wholly inconsistent with humanity and religion, it was once unquestionably fostered with especial care. This was demonstrated by the whole course of our commercial policy—by bounties, by treaties, by the variety of sacrifices which could have no other end than to exclude neighbouring countries from any participation in the guilty traffic. He now anxiously hoped to see a different course adopted, and that parliament would proceed to enable the masters of slaves in our colonies to treat those slaves in the way which, he was satisfied, would be most congenial to their own feelings. Supposing that cheaper sugar might be imported from the East-Indies—and he was far from believing that a state of slavery was the fittest for rendering labour cheap—yet, undoubtedly, there were circumstances which would, from the extreme cheapness of labour in the East, extinguish all competition on the part of the West-Indies. From a principle of justice, therefore, and in order to induce the masters to afford protection to the unfortunate beings committed to their care, we were bound to favour them, and extend towards them a beneficent and liberal policy. They had a certain population to support, at all events, and whether their foreign trade was more or

less restricted. His honourable friend, the member for Bramber, had reminded them, that the same difficulties and pressure existed at this moment in the mother country; but he must observe, that the case was far from being precisely similar, and that people here would feel themselves much more deeply aggrieved, if there were open markets on the continent, which they were not permitted to supply. His honourable friend must allow that the existence of such a demand with the perfect freedom of supplying it, would administer a very great relief; and that of this relief, which was attainable by them, our West-India planters were deprived.

He could perceive no solid reason for objecting to the proposed measure, and his honourable friend, upon reconsideration, would, he thought, come over to the same opinion. Every argument founded on humanity alone, certainly appeared to him to be in favour of, and not in opposition to, it. He should merely add, that he considered the proposed measure as not less a boon to the mother-country, than to her colonies. He should be sorry to find the subject mixed up with other questions of great difficulty and delicacy, and which even those who touched on them did not wish to force into immediate discussion.

The resolutions were agreed to, and leave was given to bring in the two Bills.

MR. HUSKISSON'S PLAN FOR THE RELIEF OF AGRICULTURAL DISTRESS.

April 29.

The House having resolved itself into a committee to consider of the Report of the Select Committee on the distressed State of the Agriculture of the United Kingdom, the Marquis of Londonderry concluded a speech of great length, with moving sundry Resolutions,

in conformity with the recommendations of the said Committee, of which the following are the outlines: 1. One million to be advanced on British corn in warehouse, when the average price shall be below 60*s.* the quarter.—2. The owners of foreign corn in warehouse to be permitted to grind it for exportation.—3. The ports to be opened when the home price shall be 80*s.*, and continue open until it be below 70*s.*—4. While the price shall be between 70*s.* and 80*s.*, the duty to be 12*s.*, and an additional duty of 5*s.* during the first three months of importation; and a duty of 5*s.*, with a like additional duty of 5*s.*, when the price of corn is between 80*s.* and 85*s.*, after which an increase duty of one shilling only.—5. One million to be placed at the disposal of the Irish government, for the relief of the country, by the promotion of public works, &c.—6. To reduce the present burden of the naval and military pension-list, now five millions, by granting an annuity of 2,800,000*l.* for forty-five years to contractors, who would advance the sum now required, beyond the average of the whole period, with a view to benefit afterwards by the decrease.—7. The period for allowing country banks to issue small notes to be extended to the year 1833.—8. To permit country banks, sixty-five miles distant from London, to form joint-stock companies, as in Scotland; in consideration of which, the Bank of England to have its charter extended for ten years beyond 1833, when the present charter expires.—9. Upwards of two millions, being the estimated saving by the pension-list plan, taxes to the amount of 1,800,000*l.* to be remitted. On the first Resolution being put, Mr. Western said he was of opinion that the proposed measure was inadequate to its object, and not likely to afford any relief. Mr. Ricardo considered the plan of ministers a direct attack upon the Sinking Fund. Mr. Brougham styled it a project for hiring corn, and recommended that Government should affix three golden balls to the front of the Treasury. He declared himself favourable to a Sinking Fund, consisting of a clear excess of revenue over the necessary expenditure; but protested against relieving the present generation at the expense of posterity.

Mr. HUSKISSON said, he fully agreed with the honourable and learned gentleman, that the only real Sinking Fund was that which was composed of a clear excess of revenue over expenditure. He would put this proposition to the honourable and learned member for Winchelsea:—

Suppose England liable to pay an annuity of five millions a year for sixteen years; and suppose her, with a view to immediate relief, to convert that annuity into a smaller annual payment for forty-five years, would not the saving upon the difference of amount to be paid for the two given periods be a positive saving, without any invasion of the principle of the Sinking Fund? He assured the committee, that he would himself object to the plan proposed by his noble friend, if he thought it in any way invaded the law of 1792, or touched upon the principle of the Sinking Fund. He was bound to answer the cavil,—or, more properly speaking, the misconception—of the honourable and learned member, to whose proposition in the beginning of the session, for leaving the country without any Sinking Fund, the House had fortunately refused to listen. He was bound to reply to that misconception; because much of the benefit of the present measure would be lost, if an impression were suffered, although but for a few days, to get abroad, that Government, after reducing the five per cents. (a measure carried by the operation of an efficient Sinking Fund), had it now in contemplation to attack that Sinking Fund itself.

Another part of his noble friend's plan, went to extend the period during which country bank-notes under the value of five pounds were to be allowed to circulate, and also to relieve the country banking-houses from their present limitation of six partners to each firm. He had really been surprised when he had heard the honourable member for Essex assert, that Government could not continue the circulation of country notes, under five pound, without repealing a part of the bill, called Mr. Peel's bill. He begged to contradict that statement most decidedly. The present plan, so far from being suggested because the measure of 1819 was repented of, was at all points perfectly consistent

with that measure; and, in the committee upon the bill of 1819, he himself had actually proposed, that the present plan should at that time be recommended to Parliament. With respect to the issue of one-pound notes, whether those notes were issued by country banks under the old limitation, or by country banks with an unlimited number of partners, their credit was secured by their convertibility at pleasure into Bank of England notes or into cash; but he did not believe that, on the removal of the limitation, banks would start up like mushrooms, as the honourable gentlemen opposite predicted. Let the House look at the state of the banks in Scotland, which were already free from limitation. Had any of those banks failed of late years from over-trading? Was it found that they made unreasonable and improvident advances among their own partners? Or had it been found, as was too frequently the case in England, that men embarked as traders in the banking business, in order to prop up other hazardous speculations of their own? Yet the banks of Scotland issued one-pound notes, and presented a fair example to justify the experiment. The apprehensions of increase of forgeries, of over-trading, and of diminished security, to arise from the proposed extension of license, were all disproved by the experience of Scotland. With respect to an increase of forgery, he did not believe that the amount of forgeries upon country banks having local and limited circulation, had been very considerable. The number of trials for such offences, on the contrary, he believed, had been extremely small. As regarded Scotland, he doubted whether, for a great many years, a single man had been executed for such an offence. At all events, he was not to be deterred, by the existence of some minor objections, from the adoption of any measure, involving a great national object.

Let the House look at the state of our circulating medium at the present moment. What was the great circulation in the county of Lancaster? Was it Bank of England notes, or notes of country banks? It was neither: but it was in bills of exchange, small bills of five pounds and under. Surely those bills of exchange, which were commonly current throughout that county, were as liable to be forged as Bank-notes would be. And when the honourable and learned member talked of increased convictions for forgery, from the increased circulation of Bank-notes, he must be reminded of the number of persons now convicted for counterfeiting, or for offences connected with counterfeiting, the coin of the realm. In the very last year, he believed there had been no fewer than two hundred and eighty convictions for offences of that class.

There were other points upon which he found it impossible to agree with the honourable and learned member for Winchelsea. That honourable and learned gentleman, speaking of the distress of the agricultural classes, had said, that for his part, he did not consider the other classes of the community to be in a flourishing condition; and that, even if he could consider them to be so, that circumstance would not console him for the distressed state of the agricultural classes. He agreed, that the whole matter was one of an appalling nature—that the prosperity of the working classes could not be taken to have its full value when it was connected with the distress of the agricultural class; but still, although one class was suffering heavily, he could not say that it afforded him no consolation to see the other classes in comfort, and better off at present than they had been. He admitted that his consolation could not be ample, and that there could not be a wholesome state of the community, while so important an interest as the agricultural was suffering to the extent of its present

depression: but when the honourable and learned member came to draw pictures of the working classes, describing them as having wages just sufficient to afford the means of subsistence, he must say that he did not believe such to be the fact. He believed, on the contrary, that while, on the one hand, the necessaries of life had greatly diminished in price, on the other, the wages in all the manufacturing districts had been raised. That the manufacturers, and the working classes generally, were in a state of comparative ease and comfort, was indeed undeniable. He defied any gentleman, upon any other principle, to account for the known fact, that the produce of the taxes upon consumption was gradually and steadily rising.

The honourable and learned member had mentioned a plan which he said had been on the point of emanating from the Agricultural Committee, and which he had placed in a ludicrous light, calling it a pawnbroking plan, and advising that the three golden balls should be placed in front of the Treasury. For himself, he knew nothing of any such plan; but he would state to the House what had occurred in the last year's Committee. An honourable friend of his, not now present—he spoke of the honourable member for Taunton,*—looking at the situation in which the country was placed, with a monopoly of corn, and a prohibition of trade in that article, had given it as his opinion, that no plan would afford such effectual relief to the market, as that Government should buy up the surplus in years of abundance, keeping it to be dealt out in years of deficiency, and thereby adjusting, in both cases, the supply to the demand. To that proposal he had objected. He had objected to it upon principle; and he always should object to it. But, if a country chose to proceed out of the fair legitimate course of trade, and to take up, and to persevere

* Mr. Alexander Baring.

in, an artificial system, some measure, not in itself desirable, might become absolutely necessary, as an antidote to the dangers of that system. If this country would place itself in the situation of having no *free intercourse* with other nations in the trade in corn, and still continued liable to the fluctuation of seasons, it followed of course, that a wise permanent system would be to try, if possible, to hoard the surplus of a year of plenty, to meet the possible exigency of a future unfavourable harvest.

He did not recommend the Plan which he was about to mention; but some measure was absolutely necessary, both for the grower and the consumer;—for the former, who would be ruined by an overstocked market in full years—and for the latter, who would want protection against the scarcity of bad ones. He repeated, that he did not recommend the plan as good in itself; but he thought it less injurious, than the plan of the honourable member for Taunton; and the plan he suggested was this:—It had long been the policy of England to give a bounty upon the exportation of corn. The suggestion was to convert that which, according to old principles, had been a bounty upon exportation, into a small advantage upon the hoarding of corn. No money was to be advanced by Government. No three balls, as the honourable and learned gentleman had intimated, were to be hoisted. It was merely giving something like the amount of the old bounty in another shape. He admitted freely, that this system was a bad one; but it was a bad system growing out of a bad course of policy.

The right honourable gentleman next alluded to the proposition of his honourable friend, as to the dead military charge,—the conversion of the annuity for lives into an annuity for a term of years. The honourable and learned gentleman had talked of the expensive machinery attendant upon that proceeding. He could assure the House, that no

arrangement could be more simple. He then came to the Report of the Committee above stairs; and he said he would not, at so late an hour of the night, detain the House by opening or explaining the Resolutions which he intended to move. He purposed to lay the Resolutions on the table, and to remain satisfied with their being printed; but he trusted that, when the House met again on the subject, he should have an opportunity allowed him to state the cause of the difference between the Resolutions proposed by himself that evening and those proposed by his noble friend. Some of his Resolutions went merely to matters of fact, and others were grounded upon principles which he thought it impossible to deny; but still he was anxious to point out to the House how, in the present distressed state of England and of the world, the Resolutions reached the cause of the evil, and indicated, as he thought, the appropriate remedies. With respect to the Resolutions now before the Committee, it was painful for him to differ from his noble friend, but he found it impossible to concur in them. The course he should suggest therefore was, that the Resolutions being put *pro forma*, the chairman should report progress upon the first Resolution; the whole of the Resolutions might then be printed, and handed about among the members.

The right honourable gentleman was about to sit down; but several voices called for the reading of his Resolutions. He accordingly read them as follows:

RESOLUTIONS.

1. "That the ports of the United Kingdom were shut against the importation of foreign wheat, for home consumption, in the month of February, 1819, the average price being then 78*s.* 7*d.* a quarter, and that they have remained closed ever since; the average price of the year 1820 having been 65*s.* 7*d.*—of the year 1821, 54*s.* 5*d.*—and of the three first months of 1822, 47*s.* 9*d.* a quarter.

2. " That in the year 1819, the quantity of British Wheat imported into the port of London was 300,416 quarters; in 1820, 399,009 quarters; and in 1821, 494,828 quarters; and that during the whole of this period of three years, the supply in all the principal markets of the United Kingdom appears uniformly to have exceeded the demand, notwithstanding the wants of an increased population, and other circumstances, which have produced an increased annual consumption.

3. " That this excess of the supply above the demand must have arisen either from an extent of corn-tillage more than commensurate to the average consumption of the country; or from a succession of abundant harvests upon the same extent of tillage; or from the coincident effect of both these causes.

4. " That in the fluctuation of seasons, the effect of the present Corn Law must be, to expose sometimes the grower of corn to the losses incident to an over-redundant produce, and at other times the consumer to the pressure inseparable from dearth; that the free importation of foreign corn (the remedy provided by the law for the latter evil), if wanted to a great amount, must be precarious in proportion as the demand is unusual, and that against the former evil the law affords to the grower no relief whatever.

5. " That the alternate evils of redundancy and scarcity cannot fail to be aggravated by the alternate excitement and depression to which the agriculture of the United Kingdom must be exposed, under the present system of our Corn Laws.

6. " That another evil effect of the present system is, to convert farming into a hazardous and gambling speculation, which, however prudently managed, must occasionally involve great losses to the capitals engaged in agriculture.

7. " That a free trade in foreign Corn, subject to certain duties on the importation thereof for home consumption, was at all times permitted, prior to the Act of the 55th George III. c. 26.

8. " That since the passing of that Act, by which such importation is prohibited until the average price of wheat shall have reached or exceeded, for a certain time, 80*s.* a quarter, and other grain in proportion, a great accumulation of foreign corn has taken place in the warehouses of this country, and of the continent.

9. " That to obviate the prejudicial effects of that act, and to ensure a regular supply of grain at prices as much as possible steady and moderate, it is expedient to provide for the repeal of so much of the

said act as prohibits, under certain prices, the importation of foreign grain for home consumption.

10. "That in order to render this repeal safe to the grower of British corn, and gradual in its operation, under the present accumulation of foreign grain in the warehouses of this country, and in the ports of the continent, it is expedient to provide that the foreign wheat now under bond in the United Kingdom may be taken out for home consumption, upon the payment of a duty of 15*s.* per quarter, as soon as the average price of wheat, ascertained in the usual mode, shall exceed 70*s.* a quarter; and that at the expiration of three months from the date of such admission of warehoused wheat into home consumption, or so much sooner as the average price shall exceed 80*s.* a quarter, wheat from abroad may be admitted, upon the payment of the like duty.

11. "That the trade in foreign corn shall thenceforth be permanently free; but subject to the following duties upon importation, or when taken out of warehouse for home consumption:—wheat, 15*s.* a quarter, when the price shall not exceed 80*s.*; and when above that price, 5*s.*; and above 85*s.*, one shilling;—rye, pease, and beans, 9*s.* 6*d.* a quarter, when the price shall not exceed 53*s.*; and when above 53s., one shilling;—barley, bear, or bigg, 7*s.* 6*d.* a quarter, up to 40*s.*; and when above that price, one shilling;—oats, 5*s.* a quarter, up to 28*s.*; and when above that price, one shilling."

The Chairman reported progress, and asked leave to sit again.

May 6.

The House having again resolved itself into the Committee, the Marquis of Londonderry moved his first Resolution; *viz.* "That his Majesty be enabled to direct Exchequer Bills, to an amount not exceeding one million, to be issued to Commissioners in Great Britain, to be by them advanced, under certain regulations and restrictions, whenever the average price of wheat shall be under 60*s.* per quarter, upon such corn, the growth of the united kingdom, as shall be deposited in fit and proper warehouses."

Mr. HUSKISSON said, he would, as briefly as possible, state the grounds on which he felt himself compelled to object to this resolution. In doing so, he would follow closely the example which had been set him by his noble

friend, and confine himself to the immediate matter now under discussion. The little which he had to say upon this occasion was considerably abridged, in consequence of his understanding from his noble friend—for he could not understand it from the resolution itself—that this was not to be made a permanent measure, but was meant to be applied to the present period only. If he confined himself either to the terms of the Report, or to the language of the Resolution, he must have contended, that whenever the price of corn was under 60*s.* a quarter, Government must advance relief to the agricultural body to the extent of one million. The explanation of his noble friend had, however, undeceived him; and he found that the plan referred merely to the present time.

Now, looking to this as a temporary measure, his objection to it was the time to which it was to be applied. His noble friend had stated that, since the last harvest, corn had been brought into the market to nearly double the quantity which had ordinarily been introduced, at antecedent periods of equal extent. The reason his noble friend gave for this was, that the farmers were called on to pay their rents; and, from the difficulties which pressed on the landlords, the occupiers of land, in order to meet their demands, were compelled to thrash out their corn, and to send it to market at an earlier period of the year than was generally the case. Now, if this were true, if the reason were well founded, it followed, that many of the farmers, and of that class too which was most distressed, were no longer in the market as sellers of this commodity, but as purchasers for their own support, and for the maintenance of the poor in the parishes to which they belonged. The consequence, then, must be, if this measure had the effect of taking out of the market any considerable quantity of corn, and thereby of raising the price, that it would bear hard on

the lower class of farmers, and render the maintenance of the poor more onerous. Supposing this measure had been resorted to when the agriculturists were making up their different charges—even then, he conceived, it would have added to the difficulties, rather than have relieved the distresses, of the lower class of cultivators of the land. He believed, if any gentleman asked a surveyor, or any of those persons connected with the agricultural districts, who were the most distressed? the answer would be, "I will tell you by looking at their stack-yards." The yards of the wealthy farmers were well stored, while those of the lower class were emptied. How, then, could they be relieved by this measure?

This plan did not at all accord with the general principles which governed the subject. The fact was, they were in an artificial state, which required frequent revision. With respect to the general principle, if there was any one article on which Government ought not to lend money, that article was corn. Let the House consider what the effect of the law would have been, had it been passed last session. Agricultural distress was then pressing severely on the country; and, if the corn-market could then have been operated on to the amount of a million, he would ask his noble friend, who knew the state of the market in September, whether the price would not have been forced up to 80*s*., and the ports, in consequence, have been thrown open immediately? On the 8th of September the price of corn was 55*s*. 8*d*., and on the 29th of September it was 70*s*. 8*d*., being an advance of upwards of 30 per cent. in twenty days. Now, if this plan had been then carried into effect, the corn-grower might, at the former period, have called for this million; the price would then have risen above 80*s*., and that which the agriculturists most apprehended, namely, the throwing the ports open, would have taken place.

What would be the consequence, if there were a prospect of a rise in the market? Why, those persons who had received money from Government at three per cent., would be speculating against those who speculated with their own money, at an interest of five per cent.

Considering the contingencies of this market, he thought it was truly desirable that its regulation should be left to the operation of nature. He could not agree with his noble friend in thinking that those who bought the damaged corn this year, would make a good speculation; because, if there were an abundant harvest, and well got in, no one would re-purchase this damaged corn, however it might be kiln dried. If the fact were otherwise, why was it not kiln dried now? At present it fluctuated in the market from 6*l.* 10*s.* to 7*l.* 10*s.* per load. If a man could get three per cent. on the damaged corn, it would undoubtedly be a convenience to him; but he did not approve of disposing of the public money in that way. Prices were beginning to adjust themselves between landlord and tenant. They ought to be allowed to find their proper level: but this measure would only tend to keep up the delusion, and to add to the difficulty. It would create a most dangerous precedent, which it would be necessary to keep up, if the harvest were abundant next season. Should the ensuing harvest be unfavourable, there would be no necessity for this assistance; and, if it were favourable, there would be a general scramble for this money. They would either do too little or too much. If the prices rose, there was no necessity to interfere; and if they were depressed, the measure would afford no adequate relief. It would only leave them with this damaged corn, which would be unsaleable next year, and a debt of a million, which they would not be able to recover.

Sir Edward Knatchbull and Mr. Wodehouse said, they would support the Resolution, because they were unwilling to leave the noble Marquis in the lurch. Sir John Shelley, Sir John Sebright, Mr. Whitmore, and Mr. Davies Gilbert opposed it, as a partial and ineffectual measure, and as being at variance with sound policy, and likely to do a great deal of mischief. The Marquis of Londonderry said, that seeing the measure so tamely supported by some members of the Committee, and hearing nothing in support of it from others, who might be supposed to regard it with parental feelings, he did not feel disposed to press the resolution to a division.

Mr. HUSKISSON said, that the honourable members for Kent and Norfolk seemed to insinuate that he had drawn up the Report, and charged him with not supporting some of their views in the Committee; as if they expected, because his noble friend, who, he was confident, had the most ardent desire to relieve the distress which prevailed, concurred in their views of the question, that he also must concur in them. Now, he would tell the honourable gentlemen that, against his own conviction, he would do no such thing; and if his official situation, or even his seat in that House, depended upon such a tenure, the sooner he gave up the one or the other the better.

The Resolution was then withdrawn.

May 8.

The House having again resolved itself into the Committee, in which sundry amendments to the Resolutions moved by the Marquis of Londonderry were proposed,

Mr. HUSKISSON said, that in the midst of the greatest diversity of opinions which he had ever witnessed in Parliament, he did not mean to detain the Committee but a very short time. It was not that he felt no interest in a question which was, perhaps, the most important of all others, and compared with which other questions of domestic policy and foreign trade sunk into insignificancy. But he would state

very briefly the course which he had taken during the present session, and his motives in drawing up the Resolutions which he had tendered to the Committee. It was known that he had abstained altogether from attending the Agricultural Committee this year; and he had felt, on a former evening, great satisfaction in hearing his noble friend say, that after the treatment he had experienced from several members of the Committee of last year, he was fully justified in abstaining from its duties in the present. When he had heard it named, he felt that, in justice to himself and to the honourable members who had made the observations to which he had alluded, he could not attend. Of the Report of this year he would say nothing; but if there was in it any of that mystification so falsely imputed to the report of last year, it was very short, and what the French termed a mystification of themselves. Of the former report he would say, that in its principles, its view of the law of 1815, its general view of what was fit to be done with respect to the corn trade, he perfectly agreed, and for these he held himself responsible. With some of its recommendations he did not agree; and of them he would say nothing: but the enlightened portion of the community, when prejudices, sufferings, and partial views of the subject should have subsided, would, he was confident, bear him out in all its principles. It was, further, a great satisfaction to him, that his noble friend felt his mind still alive to the principles of that report, and admitted them to be those by which their proceedings ought to be regulated. But his noble friend was for a modification. He would not go into the difference of opinion between them. There was no difference anywhere, as to the effects of the Corn Law on the community. They were admitted by the sages who watched the agricultural interests in a neighbouring tavern, and by the strict political economist,

who studied them in his closet. Whatever ridicule might be attempted to be thrown on the science of political economy, that science could not be discredited. It was the result of general principles warranted by observation, and constituted the guide in the regulation of political measures. After all the animadversions, insinuations, and obloquy to which he had been exposed, in consequence of last year's Report, he had offered his Resolutions to the Committee, in order to absolve himself from all responsibility for the consequences of the present corn laws, and for the destruction of capital in agriculture already carried to a fearful extent, and which he imputed mainly, not to importation, but to monopoly. Desirous of protecting himself from the responsibility of the evils which, he was satisfied, would follow, he had recorded his opinions. Having done so, he should leave them to be dealt with by the Committee as they thought proper, without entering into any discussion upon the different practical measures under their consideration.

May 13.

The Resolutions agreed to by the Committee were this day reported to the House. On the motion, that they be read a second time,

Mr. HUSKISSON rose, for the purpose of submitting his Resolutions, not with any view, he said, of opposing them to those of his noble friend, but he wished to have them recorded on the Journals. He thought that the House, in agreeing to the Resolutions before them, had attended too much to one inconvenience—that of the danger of too great an influx of foreign grain from the warehouses, while they had overlooked another—that of the want of a steady remunerating price to the farmer. It was his opinion, that the safest mode would be to allow a free trade in corn, subject to a fair protecting duty. Without

this the farmer would, in time of dearth, be inundated with foreign corn, without an adequate protection. The time, he was convinced, would at length come, when we should have such a trade, by which the British grower would be protected in a degree equivalent to the disadvantages under which he laboured.

Mr. Huskisson then moved his Resolutions by way of amendment. In negativing them, the Marquis of Londonderry said, he would not deny the general principal which they involved; but he thought that principle applied to a different state of things. He was anxious to see the general basis of the Corn Laws in other countries settled down, before he consented to such a measure. The Resolutions were then put and negatived.

MR. WESTERN'S MOTION RELATIVE TO THE EFFECTS OF THE RESUMPTION OF CASH PAYMENTS ON THE AGRICULTURE, MANUFACTURES, AND COMMERCE OF THE COUNTRY.

June 11.

This day Mr. Western, pursuant to notice, called the attention of the House to the effect which the Resumption of Cash Payments by the Bank of England had had in producing the present Agricultural Distress. The honourable gentleman stated in the outset of his address, that his object was to arraign the wisdom, the justice, and the policy of the measure passed in 1819; and he concluded with moving, "That a committee be appointed to consider of the effects produced by the Act of the 59th Geo. III. c. 49, intituled, 'An Act to continue the restrictions contained in several Acts on 'payments in cash by the Bank of England, until the 1st of May '1823, and to provide for the gradual resumption of such cash pay-'ments, and to permit the exportation of gold and silver,' upon the Agriculture, Manufactures, and Commerce, of the united empire, and upon the general condition of the different classes of society."

Mr. HUSKISSON rose, and spoke in substance as follows:

The subject which the honourable gentleman has brought under the consideration of the House is one of the greatest magnitude. It involves nothing less than an alteration of that standard of value by which all property is secured, and all pecuniary contracts and dealings measured and ascertained. The course suggested for the attainment of this object, is pregnant with consequences of the most fearful importance. These considerations—the magnitude of the subject, and the alarming consequences to be apprehended from the present motion—will, I trust, be sufficient to induce the House to afford a patient hearing to the discussion, without any personal appeal to their indulgence, even from an individual standing so much in need of it as myself.

I have listened with every attention in my power to the statements and doctrines of the honourable member, during his long and elaborate, but able speech. Some parts of it I have heard with surprise; other parts, I must candidly confess, with regret;—surprise, at the view which he has taken of the subject, and the extraordinary positions which he has laboured to establish;—regret, at some of his inferences and suggestions, which appeared to be incompatible with every principle, not only of private right and individual justice, but of public honour and national faith: although I feel perfectly assured, that, in all the relations of public or private life, there is no man more incapable of countenancing any wrong-doing than the honourable member for Essex.

It was my lot, Sir, to be a member of the House of Commons, in the year 1797, when cash payments were, for the first time, suspended. I have continued to enjoy the honour of a seat in this House for the long series of years which has since elapsed. During that period I have not

been an inattentive observer of the proceedings in Parliament, and of the effect of those proceedings, in respect to the Currency. In my opinions upon this subject, it was my misfortune, in 1810, to differ from some distinguished members of this House to whom I was personally attached, and in whose political views I had generally concurred; but, having formed those opinions deliberately and conscientiously, I could not honestly withhold them from the public. I shall not at present advert more particularly to those differences, or to the measures adopted by this House after the Report of the Bullion Committee; but I own that if I had been uninformed of all that had passed on this subject since the suspension, I should have inferred from the speech of the honourable gentleman, this evening, that it had been something of this sort:—first, that the liability of the Bank to pay all its notes on demand in the legal coin of the realm having been suspended in 1797, a difference had ensued between the nominal value of those notes and the real value of the coin which they purported to represent:—and secondly, that this difference had been acknowledged by the legislature, and acted upon by the public;—that it had been allowed and compensated for in the adjustment of all pecuniary contracts made prior to the suspension;—that all dealings since had been made in reference to that difference; and, consequently, that it was a difference, which, however fluctuating in its degree, was at any time capable of being ascertained by exact measurement, and set right by specific adjustment.

I should further have been led to infer, from the reasoning and statements of the honourable member, that at some period of this long suspension (perhaps about 1811, when the difference between the nominal value of the paper and the real value of the coin was very considerable), an attempt had been made in Parliament to prevent that difference

from being any longer acted upon in the adjustment of pecuniary contracts; and that, for this purpose, it had been proposed to enact, that all such contracts should be satisfied by a tender of bank notes at their nominal value, and to inflict penalties upon any one who paid a guinea for more, or received a bank note for less, than its denominative amount. But I should have felt quite sure, that this attempt, whenever made, had been rejected with scorn and indignation by the House, and particularly by the landed interest:—that the leading members of that interest had vied with each other in denouncing the iniquity of a proposal calculated to defeat the just claims of age and infancy—to rob a parent of a part of that dower which had been allotted to her, in the old standard of the realm, long before the suspension of cash payments—to defraud orphan brothers and sisters of a considerable portion of those fortunes, which the will or marriage settlement of their father had assigned for their education, and maintenance in the world—or, if there were no widows to be curtailed of a part of their jointures—no orphans to be stript of a share of their inheritance—was there no unfortunate mortgagee (possibly a near relation or friend) to be deprived of a part of that interest which he had stipulated to receive in the same standard of value in which he had advanced the money for his mortgage? What! could it be expected that the great land-owners would suffer such a proposal as this to be entertained, doing such violence to their love of justice, so offensive to their best feelings as men, at a moment, too, when they were conscious that their estates, whether liable to the portions of younger children, or charged with dower, or incumbered with mortgage, had doubled in rent since the commencement of the suspension? —and, if their personal feelings revolted at a suggestion which was calculated to injure those who were near and

dear to them, their public feelings were surely equally repugnant to the idea of a measure not less fraught with injustice, and calculated to blight our national character, in the case of the public creditor.

This is the inference which, in ignorance of all that had really taken place, I should have drawn from the general tenor of the honourable member's speech; but it would even have led me one step further: I should also have imagined, that the ancient standard of value being now again restored, some of those same creditors who had been so equitably dealt with during the departure from it, were at this moment enforcing the higher nominal payments which they had received during the depreciation; and that the honourable member had come forward this evening, very properly, to claim the interposition of the House against such an unfair demand on their part.

But, Sir, instead of this having been the real state of things, what is the course which has been pursued since the suspension of cash payments? Did the legislature recognize a difference between paper and coin? Were pecuniary transactions adjusted with a reference to that difference? Were dealings entered into, or contracts made, under stipulations founded on that difference? Did not the law, on the contrary, compel every creditor, whether public or private, whether his contract was prior or subsequent to the restriction, to accept payment in bank-notes, according to their denominative value? Did not that same law prohibit him, under severe penalties, from having reference to any other than the nominal value of the currency in the adjustment of any pecuniary transactions, either retrospective or prospective?

If these were the regulations in force during the depreciation, what is proposed now that money is restored to its former value? Why, that having had hitherto one measure

of justice for the creditor, we should now have another measure of justice for the debtor:—that the latter having been protected by one law in paying according to the nominal value, when that value was less than the standard in which he had contracted, he should now—and for no other reason than because that standard is restored—be protected by another law in paying less than that nominal value? It is no sufficient answer to state, "that most of the pecuniary contracts now in force have been entered into since the year 1797, and that they were contracted in a depreciated currency." Be it so, for the sake of argument. But, then all contracts prior to 1797 have been liquidated in that same currency. By what rule of right can you allow for its depreciation in the one case, and not in the other? By what designation would any impartial man describe that equity which should grant an abatement of interest upon the debt of 1811, and refuse a compensation for interest paid short upon a debt prior to 1797?

This, however, is the new principle of equity which the speech of the honourable member inculcates, and which it is the object of his present motion to establish, as a remedy for all the injustice of depreciation, and all the evils which now press upon the country. He has taken a distinction between the interference of the State to decrease, or to increase, by artificial means, the denominative value of money—and what is that distinction? Is the one course more moral or more just than the other? This, indeed, is not the position of the honourable member—but that it is politically more expedient. A constantly progressive depreciation of money, is, according to the doctrines of the honourable member, the great secret of public prosperity. This is no new theory. He only proposes to revive the Scheme of the famous Mr. Law in a more mitigated shape. If once adopted by any country, it must

end, as his scheme ended. You may retard its progress to maturity, but you cannot perpetuate the delusion. You must either retrace your steps, or the bubble must burst at last. This was the fate of Law's scheme, as it must be of any project founded on the principle now recommended to the House. During the existence of that scheme, what country was apparently so prosperous as France, what financier so popular as Mr. Law? exultingly mentioned by a French political writer of that day, in the following terms, "a minister far above all the past age has known, that the present can conceive, or that the future will believe." Mr. Law, it is true, outlived his popularity and his scheme.* He brought distress and ruin upon thousands, and died, himself, in misery and want. The more wary theorists of the present day might prolong the duration of artificial excitement, but they could not prevent the final decay and overthrow of the system. There is no escape from this result in any country that has, through inadvertency or a temporary necessity, once lost sight of a fixed standard of value, except by its restoration.

This restoration, I know, cannot be effected without

* Law concluded the chequered course of his life at Venice, where he died in a state but little removed from indigence, on the 21st of March 1720, in the fifty-eighth year of his age; and he lies buried in one of the churches of that city, where a monument to his memory is still to be seen. The following epitaph appeared soon afterwards:

"Ci gît cet Ecossois célèbre,
Ce calculateur sans égal,
Qui, par les règles de l'algèbre,
A mis la France à l'Hôpital."

"C'était," says Montesquieu, "le même homme, toujours l'esprit occupé de projêts, toujours la tête remplie de calculs et de valeurs numéraires ou représentatives. Il jouait souvent, et assez gros jeu, quoique sa fortune fût fort mince."

pressure and difficulty. But I cannot admit the justice of the distinction which the honourable member has taken between the loss to the land-owner by an increase in the value of money, and the loss to his creditor by its decrease. The honourable gentleman's illustration was this, "By decreasing the value of money to one-half," he said, "you reduce the creditor of 500*l.* a year to 250*l.*, and "again by decreasing that sum to one-half, to 125*l.*, but "still he is left with some income. Now, on the other "hand, a man who purchased an estate having a rental of "1,000*l.* a year, when the value of money was decreased "one-half, is reduced to nothing if money is restored to its "former value, and the purchaser has to pay 500*l.* a year "out of the estate."

Passing by, for the present, the right of any government in which the nature of property is understood, and the principles of justice respected, artificially to raise or lower the standard of value, let us examine a little more closely this practical illustration. Let me for a moment reverse the *data* of the honourable member's comparison, which, ingeniously enough for his purpose, assumes the land-owner to be in debt, and the monied man without any similar demand against his income. Let me suppose on the one side, a land-owner with an estate unencumbered, and his rent doubled from 500*l.* to 1,000*l.* a year during the depreciation; and on the other, a monied man, who, with 500*l.* a year in the three per cents., purchased at 90*l.*, had borrowed one-half of the purchase money, and found himself compelled to repay it when the price had fallen to 50*l.*;—or, to come still nearer to the honourable gentleman's comparison, take the case of an income of 1,000*l.* a year, liable to an obligation to pay abroad an annuity stipulated for in some foreign currency. If that annuity had been satisfied with 500*l.*, when the exchange with such foreign country was

at par, it would have required the whole income, when by depreciating our own money one half, the same exchange was turned in that proportion against us.

But I must protest against this description of argument altogether. The price of land may rise or fall from natural causes, as may the price of commodities. Every holder of the one or the other is liable to such fluctuations; but that which is the common and fixed measure of all price is not to be tampered with and adjusted, to countervail these fluctuations. In this country, where gold is the standard of value, what is it which the parties stipulate for, and the State guarantees, in every contract for a money payment? Why, that the sum tendered, in satisfaction of such payment, shall not be less in weight and fineness than is required by the standard; but the contract does not stipulate, neither does the State guarantee, that the quantity of gold contained in that sum shall bear, at all time to come, the same value, in relation either to land or to other commodities, as it did at the time when the parties contracted together. It is among the highest and first duties of the State, in relation to property, to maintain that standard inviolate and immutable, and it is because we have neglected that duty, that we are now suffering all the evil consequences of our neglect.

But, admitting that a certain *quantum* of injustice has been done to one class of the community during the suspension, and that now, by its removal, a consequent degree of injury and hardship is inflicted upon another, does it follow that we are either to perpetuate and aggravate the first injustice, or that it is wise or practicable to attempt to revise and re-adjust all the pecuniary transactions of the last twenty-five years? The honourable member, indeed, seems to think that nothing is more simple than the first of these courses, but he only looks at one side of the question.

He puts the case of hardship to the land-owner who encumbered his estate during the depreciation; but let me ask him to recollect the mortgagee who lent his money before that event. Let me suppose the honourable member himself (and there is no man to whose candour and sense of justice I would with more confidence apply myself in this illustration) to have two mortgages upon his estate; the one dated in 1796, and the other in 1811. How has he hitherto settled with his two creditors, and how does he propose to settle with them now? Has he two measures of justice and value—one for the creditor of 1811, and another for the creditor of 1796? What the honourable member now says to the mortgagee of 1811, in substance is this, "when I signed your mortgage the currency was depreciated forty per cent., and my rents have since fallen in nearly the same amount: if, therefore, I now reduce your claim in that proportion there can be no real injustice." Against the fairness of this proposal what says the mortgagee? "I lent my money," he replies, "without reference to that difference, and I produce the act of parliament which prohibits any such reference:—I further appeal to the repeated and solemn declarations of the legislature, that cash payments should be resumed on the restoration of peace. I ask, if the depreciation had increased from forty to sixty in the first year after our contract, and from sixty to eighty in the year following, would you (the mortgager) have compensated me for these differences; or would you not, if it had suited your convenience, have paid me off without any such compensation? If you did not pay me off, it may be, because you assumed that the value of money would go on further diminishing from year to year, but you had no right to assume that it might not be the other way; and, at any rate, you were distinctly forewarned, that, in one contingency, which from the

nature of things could not be very remote, the ancient standard was to be restored."

Notwithstanding this answer, conclusive, I conceive, as to the strict legal right of the creditor, it may be said, that the case of the debtor may be such as to entitle him to an equitable consideration. Be it so. But then, what becomes of the other mortgagee who had lent his money in 1796? Has he been paid during the whole of the suspension in depreciated money? In 1811, for instance, did his debtor force him to accept payment in the currency of that year? Did he tender to him Bank notes, depreciated, as he says, forty per cent., together with the act of parliament which prohibits any reference to that depreciation? Against such a tender, backed by such a law, what would the mortgagee of 1796 have to urge? Might he not say,—"At the period when I made this advance, I relied on the public faith. The money which I lent you was of due weight and fineness; according to that standard which had remained unaltered since the reign of Elizabeth. To preserve that standard for ever inviolate, I knew was the declared policy of the State, and that parliament, in each succeeding reign, had passed laws for that purpose. Resting upon an unbroken pledge of near three centuries, upon the positive enactments of law, upon the universal understanding of the country, upon the obvious justice of the case, upon the avowed intention of parliament, recorded in every statute that imposed or continued the suspension,—that cash payments should be resumed as soon as possible, and upon the implied assurance, involved in this declaration, that it was not intended, by these temporary suspensions, to alter the standard of our money—upon all these grounds, I claim to be paid with reference to the existing difference between Bank notes and that standard." "No!" replies the mortgager, "here is a law which forbids

that reference, and by that law I will abide, whether the difference be forty or eighty per cent., whether the rent of my estate upon which your mortgage is secured, has been doubled or tripled in consequence of that difference."

Now, I ask of the honourable member, in these two cases, could he claim an equitable adjustment in the one, and refuse it in the other? Could he require an abatement upon one mortgage, without accounting for the arrear due upon the other? If the two mortgages were held by different persons, I will not say that the man does not exist (certainly not the honourable member), who might, and perhaps, would, contend with each separately for such an arrangement; but, if both securities were held by one and the same individual, it would require no small share of ingenuity to satisfy *him*, that he was about to receive an equal measure of equity in both instances. For my own part, I should as little envy the casuistry which could countenance, as I should the justice which could award, such a decision.

But, whatever may be the difficulty in respect to mortgages, would an equitable adjustment be more easy in other pecuniary contracts, for instance, with the public creditor? Far from it. Here the principle is the same, but the difficulty would be a thousand fold. In the mass of the public debt, can we distinguish each separate loan, and the original subscribers to that loan? and if we could, can we hope to trace, and unravel, and identify, every separate purchase and sale connected with that debt, between the year 1797, and the present time? How should we distinguish the *bonâ fide* holders prior to 1797—those who became holders during the depreciation, and during each different state of it—and those who have become holders since the year 1814 or 1819; and, if we could distinguish them, must we not trace the money of each purchase since

1797, through all its previous career? Can we hope to follow every Bank-note through all the transactions, and to fix the date of each, in which it has formed a part? It may, for instance, happen that the present holder of any given quantity of three per cents., purchased when paper was at its greatest depreciation, had made that purchase with money received in discharge of some old mortgage. Is he to be amerced, or is the loss to fall upon the seller of the stock who received that money, or upon the mortgager who paid it? or are we to trace this particular sum in all its component parts, divided and re-united in a thousand different ways, through all its prior and subsequent combinations, and to follow it up through all their ramifications? To attempt such a task would be as hopeless as to endeavour to identify, in the great mass of waters, the particular share of each tributary stream which has emptied itself into the ocean for the last twenty years.

The same difficulties would occur in the revision of all the private transactions of the community; and if we are to engage in this undertaking, we shall not satisfy the equity of the case, unless it embrace, not only all pecuniary contracts existing prior to 1797, and all which have been made since, and which are still in force, but likewise, all which have been closed and settled. Surely, every man must see that such a revision is impracticable; that it cannot be entertained without involving all the dealings of the community in inextricable confusion, and that any partial application of a principle, which nothing but a general re-adjustment could justify, would only tend to destroy all confidence and credit, and to aggravate all the evils which it is intended to remedy.

In arguing upon an assumed depreciation of forty per cent., I am anxious to be understood as not admitting, that, upon an average of the whole period, or indeed at

any part of it, the depreciation actually reached that extent. The honourable member says, "the depreciation is not to be measured by the difference between the Mint and the market price of gold." I should wish to ask him, by what other test he would determine its extent? If, in 1811, it was open to any man, in any part of Europe, England excepted, to have bought a hundred guineas, or 105*l.* with 130*l.* in Bank-notes, how can it be contended, that the difference between the nominal value given and received, was not the measure of the depreciation of the paper? I can conceive no other measure; although I not only admit, but have uniformly maintained, that, having once parted with all our coin, we could not again resort to a metallic currency, without, in some degree, raising the value of the precious metals all over the world. This is a good reason, as I have stated before to this House, for using them as sparingly as possible, and for maintaining the circulation with as small a proportion of gold as is consistent with the preservation of a metallic standard. But, inasmuch as any diminution in the value of the precious metals—either from *natural* causes, such as an abundant supply from the mines, or from *legitimate* causes, such as the substitution of paper, really payable on demand, or the other contrivances of credit—involves no breach of a pecuniary contract, however prejudicial to the creditor; so, on the other hand, an increased demand for the precious metals, in this or in any other country—(for the effect would be same should the demand arise elsewhere)—or a diminished supply from the mines, affords no ground for the interference of the State with the conditions of that contract, by which it would be violated for the benefit of the debtor.

I trust that I have satisfied the House, that, retaining the present standard of value, an adjustment between

debtor and creditor, to be equitable, must embrace all contracts, as well prior as subsequent to 1797, and that such an adjustment is impracticable. I would next inquire, what would be the effect of altering that standard, without any reference to such an adjustment? An extensive alteration to this effect, I take to be the plan of the honourable member for Essex. In the first place, it is evident, that such an alteration would be nothing less than a direct breach of faith to all creditors generally, without any discrimination between debts contracted before the period of the depreciation, or during that period, or since the restoration of the currency.

Is the House of Commons prepared to sanction such a sweeping and monstrous principle as this? Is it prepared to say to the old creditor, "the full measure of injustice which you suffered for many years, we are now about to acknowledge, not, however, for the purpose of repairing, but of perpetuating, that injustice;"—and to all creditors who have entered into contracts since the restoration of the standard—"we are about to rob you of forty per cent. of your property, because there are other creditors in this country who made their contracts when the currency was depreciated to that amount." Can any legislature, not lost to all regard for character, and to every feeling of common honesty, listen for a moment to such morality, and such proposals as these?

But, apart from these considerations, let us examine this measure on the narrower grounds of policy and expediency:—if, indeed, the House can allow itself to suppose, that the present case may be an exception to the general rule—that the interests of the state can never be promoted by the violation of public justice, and the forfeiture of public honour. How strange must be the condition of this country, if it can only prosper by a violation of national

faith and a subversion of private property! if it can only be saved by a measure, reprobated by all statesmen and all historians—the wretched but antiquated resource of barbarous ignorance and arbitrary power, and only known among civilized communities, as the last mark of a nation's weakness and degradation! Does not the honourable member see, that such a measure would be the death-blow to all public credit, and to all confidence in private dealings between man and man? Does he not see, that if you once lower your standard, it will become a precedent that will be resorted to on every future emergency or temporary pressure—resorted to the more readily, as credit and every other more valuable resource, on which this country has hitherto relied, will be at an end? Does he not see, that the expectation of such a recurrence will produce much of the mischief of its reality?—that when men find, that in England there is no security in pecuniary contracts, they will seek that security elsewhere? If we once embark in this career; if once, openly and deliberately, we avow and recognize this principle, England, depend upon it, will rapidly descend—and not more rapidly in character than in wealth—to the level of those countries, in which, from ignorance and barbarism, such expedients are not yet exploded.

But, Sir, whatever fallacious expectations of relief to the country the honourable gentleman may have conceived from a plan so pregnant with mischief and disaster, fortunately there is little danger of its being adopted. In the mysterious councils of despotism such a project may be matured, so as to burst by surprise upon the country. Here it must be discussed in Parliament, and would be examined and understood by the Public, long before it could be ripe for execution. I will venture to say, that if this House were even to entertain such a proposition by a vote, the

country would be in alarm and confusion, from one end of the kingdom to the other. All pecuniary dealings would be at an end; all pending transactions would be thrown into disorder; all debtors would be called upon for immediate payment; all holders of paper circulation would insist upon its being converted into coin or bullion; and all the coin and bullion so withdrawn, whether gold or silver, would be hoarded. Neither the Bank, nor the London bankers, nor the Country banks could survive the shock. Every man would be struggling to call in credits, whether in public or private hands, and either by converting those credits into goods, or by sending them abroad, to place them beyond the reach of the honourable member's bill. What a scene of strife, insolvency, stagnation of business, individual misery, and general disorder, would ensue! All this would precede the passing of the honourable gentleman's bill, whilst it was proceeding in its several stages in this and the other House of Parliament.

It would be a waste of the time of the House, to follow the measure in its effects when it should have become the law of the land, because such an event is happily impossible. Let the House give the honourable member his Committee, after the speech in which he has proposed it to-night, and I am perfectly sure, that this first step, in furtherance of his object, would, even to-morrow, create such a commencement of stir and alarm in the metropolis, and very soon in every part of the country, as would induce the honourable gentleman himself, to be among the first to proclaim his abandonment of all such desperate expedients.

The House, I am sure, must be satisfied of the dangerous principle, and immediate tendency, of such a proposal; but it may not be altogether inexpedient to examine, a little, the extent to which, as I understand the honourable member, he would be disposed to go in the execution of his

purpose. That extent I take to be, in substance this:—that he would lower the standard of the currency, in, or nearly in, the proportion of the difference between the average price of wheat taken for the period between 1797 and 1819, and the average price between 1819 and the present year: for instance, if the average price in the latter case should be 45, and in the former 80 shillings; he would provide that, henceforward, 45 shillings should pass for 80 shillings; and, consequently, that, for every debt or contract now existing, a tender in this proportion should be a payment in full.

The honourable gentlemen, in order to pave the way for this proposal, has laboured hard to prove that corn is a better standard than gold. Like most gentlemen who claim to be exclusively practical men, and who rail at those whom they are pleased to designate as theorists, and political economists—for no other reason than because they argue from principles which their adversaries cannot controvert, and proceed by deductions which they cannot refute or deny—the honourable member has, himself, launched into some of the wildest theories, and drawn his inferences from some of the most extravagant positions which were ever promulgated in this House.

As the foundation and groundwork of his plan, he lays down in principle, that "the standard of value in every country, should be that article which forms the constant and most general food of its population;" and therefore it is, that he fixes upon wheat. It follows from this principle, that wheat could not be the standard in Ireland. There potatoes must be the measure of value. This, indeed, is a novelty even in theory. We heard a great deal, in 1811, of fanciful standards, the ideal unit, the abstract pound sterling, and so forth;* but, who ever heard before

* See vol. i. p. 200.

of a potatoe standard? What a beautiful simplicity of system, and what facility it would afford to the settlement of all transactions between the two parts of the same empire, to have a wheat standard for the one, and a potatoe standard for the other!

I will admit to the honourable member, that there is no positive and absolute disqualification, either in wheat or potatoes, to prevent the one or the other being a standard of value. Wheat, like any other commodity, possessing value, is capable of being made the *common measure* to which the relative value of all other commodities shall be referred, and the *common equivalent* or *medium* by the intervention of which, they shall be exchanged the one against the other. But this is only saying, that a given measure of wheat, a bushel for instance, instead of a given quantity of gold, a sovereign for instance, shall be the money and legal tender of the country. For such a purpose, for reasons obvious to all who have ever turned their attention to the subject, wheat is one of the commodities the least adapted, always however with the exception of the new Irish standard, potatoes.

But the honourable member, I shall be told, does not propose to make wheat the currency, but only the standard. I am aware of it; but how does this help his theory? How can a given weight of gold, of a given fineness, and of a certain denomination, which in this country is now the common measure of all commodities, be itself liable to be varied in weight, fineness, or denomination, according to the exchangeable value of some other commodity, without taking from gold the quality of money, and transferring it to that other commodity? All that you do is, in fact, to make wheat money, and gold the representative of that money, as paper now is of gold. But to say, that one commodity shall be the money, and another the standard of that money,

betrays a confusion of ideas, and is little short of a contradiction in terms. As well might you propose, that the Winchester bushel should be the measure of corn,—and the price of a yard of broad cloth, the standard by which the contents of that bushel should be determined. What the honourable gentleman therefore aims at, as I conceive, is, not that wheat should be either money or standard; but that the standard of money, instead of being fixed, once for all, should be varied, from time to time, according to the price of wheat; so that if wheat, upon an average of ten or twenty years, should fall, the standard should be lowered, or, what is the same thing, the denomination of our money be raised; and, *vice versâ*, if wheat should rise, that the standard should be raised.

This appeared to me the honourable member's general doctrine, but perhaps I have mistaken the application of it: for although he suggests the lowering of the standard when the price of wheat falls, I heard nothing about raising it when the price rises: and, certainly, to do the latter, however called for by reciprocity and justice, would militate against his other leading principle—that the prosperity of a state depends on the gradual but constant depreciation of its currency. One thing, indeed, would rather confirm my suspicion, that this reciprocity forms no part of his plan; for, during the twenty years which preceded 1819, we never heard from him, or any other practical gentleman, a proposal to revise the standard, by a comparison of the average price of wheat for ten or twenty years preceding: the result of which might have been, that every debtor, instead of discharging a debt of 80*s.* by the payment of 45*s.*, would have had to pay nearly 80*s.* for every 45 of his debt, during ten or twenty years to come, according as the one or the other of those terms might have been fixed upon for the periodical revision of the standard.

Without stopping to inquire, on the one hand, what would have been the effect of such a periodical revision at stated intervals, since the discovery of the mines of America, or how that effect might be varied hereafter by the future productiveness of those mines; and without adverting, on the other hand, to the obvious objection, that in this attempt to adjust the standard of money by the price of corn, the precious metals may be stationary in their relative value to other commodities, whilst their variation in respect to corn, may arise from peculiar circumstances bearing upon the price of that commodity, such as the growth of wealth and population in any particular country, its state of dependance or independance of foreign supply, the state of its corn laws, its state and relations of peace or war, the fluctuation of the seasons for a given number of years, and a variety of other circumstances of which we have witnessed the powerful effects during the late war, and since the restoration of peace. I say, without dwelling on these considerations, I would ask what would be the condition of a civilized and opulent country in which every pecuniary contract was to be revised and altered, every ten, or every twenty years? The wit of man, I am sure, could not devise a scheme better adapted to destroy all confidence and credit. Suppose they could survive it—which, however, is impossible—to what speculations, and struggles, and devices, would not the system give rise, to raise or depress the price of corn according to the conflicting interests of the parties? If a corn law now agitates the country from one end to the other, what would it do then? With what anxiety would the averages be watched in the last year of the term; and if their fairness be called in question now, what would be the suspicions at a time when every pecuniary contract for a pound sterling might be lowered to 15*s*. or raised to 25*s*. for the next term, accord-

ing to the striking of that average? Is this the visionary plan which the honourable member for Callington* propounds, which the honourable member for Essex inculcates, whilst they are branding their opponents as theorists; because they maintain the good old principle, that the standard of money once fixed ought to be immutable; because they consider it as the guarantee, not only from the state to its own creditors, but the pledge, as far as the power of the state can extend, that, in pecuniary dealings between man and man, property shall be respected, and that all contracts entered into with sincerity, shall be settled in good faith, and executed in justice?

The first essay of this notable plan, if now adopted, would be founded on an average taken from a period of war, during which the country did not grow corn enough for its own consumption, during which it was afflicted with several harvests calamitously deficient, and forced to draw corn from abroad under every disadvantage of freight and expense, and during the greatest part of which period, too, Ireland was excluded from our market;—compared with an average taken from years of peace and general abundance, and when that abundance, joined to the immense produce of Ireland, has created a glut in all the markets of the empire.

Several other strange theories and positions were laid down by the honourable member for Essex in the course of his elaborate speech; but as they do not appear to me to have much connection with the immediate object of his motion, I shall not waste the patience of the House by observing upon them at any length. There is one, however, which I cannot help adverting to; because it is a point to which he seemed to attach great importance, and to illustrate by many calculations. That point, if I un-

* Mr. Attwood.

derstand the honourable member, is this, that we ought to measure the pressure of taxation by the price of corn. "In 1813," says the honourable member, "the price of wheat being 108*s.* 9*d.*, and the taxes 74,674,798*l.*, 13,733,296 quarters of wheat were sufficient for the payment thereof: in the present year, the price of wheat being 45*s.*—very nearly double that amount of quarters are necessary to pay the taxes thereof." I wonder, when he was making these comparisons, that he did not extend them to a few other years. If he had, he would have found in 1812, for instance, that the taxes being 70,435,679*l.*, and wheat at the moderate price of 125*s.* 5*d.*—11,224,809 quarters of wheat were sufficient for the payment thereof. In 1815, that the taxes being 79,948,670*l.*, and the price of wheat only 64*s.* 4*d.*—24,854,508 quarters were requisite for the payment thereof. But, then, 1817 was again a prosperous year; for the taxes being reduced to 55,836,259*l.*, and wheat having risen to 94*s.* 9*d.*—11,786,017 were sufficient for the payment thereof. Now, according to this statement, the years 1812 and 1817 must have been those of the lightest pressure, and 1815 and 1821 those in which that pressure was most severe. If distress bordering upon famine, if misery bursting forth in insurrection, and all the other symptoms of wretchedness, discontent, and difficulty, are to be taken as symptoms of pressure upon the people; then I should say, that 1812 and 1817 were two years of which no good man can ever wish to witness the like again: but, if all the usual consequences of general ease in the great masses of our condensed population, and all the habitual concomitants of contented industry, are indications of a better state of things, then I should say, that 1815 and 1821—periods of the severest pressure of taxation, according to this new measure of its pressure,—are among those years, in which,

judging from their conduct, the labouring parts of the community have had least reason to complain of their situation.

The high price of the necessaries of life is, at all times, a delicate topic for public discussion, from the misconceptions to which it is liable. I am not one of those who are indiscriminate advocates for cheap bread; on the contrary, I am ready to maintain, that a price moderate and reasonable, but, above all, as steady as possible, is most for the interest of the consumer; though I cannot admit that the amount of the public burthens, in any particular year, is in the inverse ratio of the price of corn, or that a scarcity price is a fair test, either of relief generally, or of the alleviation of that particular pressure. This forms no part of my creed of political economy. Indeed, I should think I was much nearer the truth in contending, that such a price of corn as that of 1812, instead of mitigating the pressure of the taxes, had a tendency to abridge the profits of capital and the comforts of the people, in much the same way as they would certainly be abridged by any great addition to the amount of the previously existing taxes.

The honourable member, however, is so convinced that, whatever inconvenience the consumers may have experienced from the extreme dearness of corn, they are suffering still more severely from its present cheapness, that he did not hesitate to offer, in support of this inference, a comparison between the quantity of corn imported into London in the years 1812 and 1821. In 1812, he says, "the quantity imported was 386,921 quarters; and in 1821, 365,535 only. Here," says the honourable member, "it is undeniably proved, that with an increasing demand, we should suppose, from a generally increased population, there was a less consumption in 1821 at 50*s*. a quarter, than in 1812 at 125*s*. a quarter." The quantities may be correct, but the explanation is obvious. In 1812,

the country districts, as well as the metropolis, were fed in a great degree by foreign corn imported into the port of London. In 1821, all the country markets were glutted with corn of our own growth, and the demand in Mark-lane being supplied from those markets, it was, of course, limited to the consumption of London. This is the simple solution of the honourable gentleman's paradox; and I really believe that the inference which he has drawn from it is entitled to about as much weight as his unqualified assertion—"that misery and distress are rapidly increasing among all ranks of the people, not excepting those in humble life; and that the proofs of it are to be found in the great increase of bankruptcy and crime."

Except in the increase of the revenue, I have not the means at hand of refuting, by documents and figures, the gloomy statements of the honourable member; but the revenue has certainly increased in all the articles of consumption, and is, I understand, still increasing. The honourable member must either disprove this fact, or explain how it happens, that universal distress leads to an increased consumption of commodities, most of which constitute the comforts and luxuries of the middling and inferior classes of the community. I believe him to be mistaken in respect to the increase of insolvency and crime. Sure I am, that Great Britain, as far as I can judge, appears to be more quiet and easily governed than at almost any period, which I can recollect, of those halcyon days when money was depreciated, and when, from that depreciation, among other evils which it inflicted on the labouring classes, the necessaries of life were not only generally rising, but liable to great and rapid fluctuations, within short intervals of time, to which the price of labour could not accommodate itself.

Let it not be supposed, however, that I am insensible to the magnitude of the pressure which bears upon other classes of the community. It is, as I have said before in this House, the inevitable consequence of having tampered with the currency. It is an evil which has visited all classes in succession, and from the experience of which, I trust, future times will take a salutary warning. But the honourable member seems to think that this evil has fallen with disproportionate severity on the landed interest. This I cannot admit. It appears to me that its operation, in this respect, is rather a question of time than of degree, by a comparison with other interests. During the progress of depreciation, the evil did not reach the land-owner with an unencumbered estate. In the rise of his rents he found a full compensation for the cheapness of money; aye, more than a compensation, by the excessive speculation to which the stimulus of that cheapness gave rise. If his estate was encumbered, it is obvious that he was relatively still more benefited. By the fall of rents the encumbered estate, in its turn, feels that fall more severely; but it is as *debtor*, in common and in the same degree only with all other debtors, that the interest of the land-owner is affected. Taking the land-owner, therefore, abstractedly from any pecuniary engagements, he has been the most favoured class of the community. During the depreciation he was compensated to its full amount; and he is no loser if he gives up that compensation, now that the evil which it countervailed no longer exists. To this extent a fall of rent is to him no injury, although it will diminish the nominal nett income paid into his banker's hands.

On this point of rent, I know what prejudices and alarms exist at this moment; I know that it is a tender subject in

this House; I know by how many other circumstances, independent of depreciation, the rents of land may be varied; and I also know the inconvenience of indulging in predictions on public matters; but I feel the opinion so confidently, that I will not hesitate to state it—that, after the struggle incident to the present re-adjustment of rents shall be over, the result of that re-adjustment, speaking generally, will be a very considerable permanent increase upon the rental of 1797:—and I state this opinion with the more assurance of its being realized, because such an increase is the natural consequence of circumstances unconnected with depreciation, and over which the return to cash payments can have no control.

Taking, therefore, the land-owner, simply as such, with his income doubled during the war, to meet depreciation; and with his income, when that depreciation ceases, considerable larger than when it began, is there any other class which has escaped with so little injury? It is no answer to this question, to talk of increased taxation, and the local burthens upon the land. These are evils greatly to be lamented; but the comparison is between the nett money income of the landlord, available for his own purposes after all local burthens have been paid, and the nett income of another member of the community, for instance, the annuitant. Both are liable to the same general taxation; and the 100*l.* received from land, or the 100*l.* derived from the funds, have no preference or distinction in this respect.

There is, indeed, I state it with deep regret, another class, connected with the land, whose losses are more severe, and whose reverse of fortune is one of the greatest calamities which the depreciation, in its consequences, has inflicted upon the country. I mean the Tenantry. For that most meritorious body of men, I feel the greatest com-

passion. But here again the same distinction applies as in the case of the landlord, between the tenant carrying on business upon his own capital, and the tenant under pecuniary engagements. Suppose the former to have commenced business in the year 1797, with a stock of his own worth 1,000*l.*, and money at the end of ten years from that time to have been depreciated fifty per cent., his stock would then have been nominally worth 1,500*l.*, but, in fact, he would not have been one penny the richer, all other commodities having risen in the same proportion: and, if money had then been restored to its former value, his stock would again have become nominally 1,000*l.*, without his being in reality one penny the poorer. But, if he had borrowed that 1,000*l.*, and at the end of ten years had reckoned himself (as he had a right to do) worth 500*l.* more than he owed, that gain is now lost, though the capital, in both cases, remains the same. Still worse if he borrowed the 1,000*l.* during the depreciation, he is now insolvent. In this illustration, the House will trace the progress of the evils growing out of a depreciating currency. The man who has borrowed 1,000*l.*, and finds it increased to 1,500*l.*, naturally concludes that he has been very successful in business. He enlarges his expenses, and style of living—his neighbour, who witnesses his prosperity, is tempted to follow his course; and hence arises a spirit of competition which raises the rent of land far beyond even the *quantum* of the depreciation.

The same state of things which led to this eager disposition to borrow, created also an unbounded facility to lend. What was the result upon the moral habits and feelings of the community? The sober expectations of industry, together with the old maxims and prudent courses by which those expectations have heretofore been realized, were neglected and exploded. Profit from depreciation became

confounded with the legitimate return of capital, and, in too many instances, the ancient spirit of the British tenantry degenerated into dashing speculation, and consequent extravagance. But, will any man say, that the gain arising from a constantly growing depreciation, is the fair profit of industry, that it is the profit which the law intended to countenance or encourage, or that such a principle, if once avowed, would not soon defeat or destroy itself? Can there be a man so short-sighted as to believe, that, in the state in which we found ourselves at the close of the war, we could content ourselves with doing nothing? There was no alternative between resorting again to a fixed standard of value, or going on in a career of constantly increasing depreciation, which must have hurried the country at last to a general catastrophe; for, I believe, there is no instance of an opulent country led away by such a delusion, where it has not ended in a convulsion of the property, and generally of the power, of the state.

Having to make an option between these opposite courses, parliament in 1819, resolved to return to the ancient standard of value. It is this decision which the honourable member arraigns, and proposes to you to rescind. It would be difficult for him to contend, that it was not the most manly and the most honest course; and I think he has failed to prove that it was not, under all circumstances, the wisest and the best. Could I entertain a doubt in that respect (which I own I do not), it would by no means follow that we ought to undo in 1822, that which we had done in 1819; and when we have undergone all the sufferings and privations incident to the restoration of health, that we should again plunge into the same vicious indulgences and irregularities as had first brought on the disease.

In deciding upon a matter of state policy, of this com-

plicated and delicate nature, we cannot do better than to take experience for our guide; because, in looking to the opinions of the wisest philosophers, and the proceedings of the greatest statesmen, of former days, under similar circumstances, we may at least be sure that we are resorting to authorities entitled, in all respects, to the greatest deference, but, above all, from their being free from the possible suspicion of their judgments being influenced by the prejudices, the passions, and the interests of the present day. I feel it necessary, on this occasion, to resort to these authorities, not on these grounds only, but because I have heard again, from the honourable member to-night, an assertion which astonished me when it was first made, in a former debate, by the honourable member for Westminster,* that "nothing like this depreciation and restoration of the currency ever occurred in any country before"—an assertion which astonished me the more, as, if my memory does not deceive me, that honourable baronet referred, on the same occasion, to the occurrences of King William's reign. Now, Sir, I affirm, without fear of contradiction: first, that the state of the currency in King William's time, prior to the year 1696, was, in principle, exactly similar to the state in which it was prior to the year 1819: secondly, that the restoration of that currency, in the year 1696, was a measure precisely similar, in principle, to the present restoration of our ancient standard of value: thirdly, that it brought upon the country difficulties precisely of the same nature: and, lastly, that the remedies then proposed for those difficulties, and rejected by parliament; as I trust the remedies now proposed will be rejected, were exactly the same as those which are in the contemplation of the honourable member.

No man can read the writers and historians of those

* Sir Francis Burdett.

days, or the Journals of Parliament, without being aware that the Currency was then greatly debased; so much so, that the current price of the ounce of silver (in the silver coin of the realm, then the only legal tender) fluctuated from *6s. 3d.* to nearly *7s.*, whilst the standard or coinage price was *5s. 2d.* Is not this, in principle, the same depreciation as that which we have witnessed in our time? In this state of things, parliament, in the month of December 1695, addressed the king to take measures for the restoration of a sound Currency. What were those measures?—the calling in of all the clipped coin (which, having lost nearly half its standard weight, till then had passed at its full nominal value), and recoining it of full weight, according to the ancient standard. Again, is not this, in principle, precisely what we have lately done? To show that the currency was then as much depreciated as I have stated (a depreciation at least equal to any which we have experienced, taken at its most exaggerated estimate), it is sufficient to mention, that it appears, by a return made from the Mint at that time, that five hundred and seventy-two bags of the silver coin called in, which ought to have weighed 221,418 ounces, did actually weigh only 113,771, leaving a deficiency of 107,647, or very nearly one half.

In respect to my third position, that this restoration of the standard by King William, brought upon the country difficulties of a similar nature to those which are now complained of, I might content myself with referring to historical memoirs, which have been long known to the world. But the recent publication of a most interesting Correspondence between King William and his minister, the Duke of Shrewsbury, so strikingly displays the extent of those difficulties, and so directly proves, at the same time, and in the most authentic manner, my last position,—that the remedies suggested were similar to those which are now

proposed—that I am sure the House will permit me to read to them a few short extracts from that correspondence. For its publication the world is immediately indebted to Archdeacon Coxe, who introduces this part of it with the following statement. Speaking of the year 1696, he writes thus:

"The evils arising from the dilapidated state of the coinage had been so long and deeply felt, that in the preceding year, an act had passed for the immediate recoinage of the silver money which was clipped, and otherwise much decreased in value. The measures, however, which were adopted to accomplish so desirable a purpose, created a great, though temporary aggravation of the evil: for such a check to the circulation immediately ensued, that all the operations of trade were cramped, the collection of the public supplies was suspended, guineas were raised to the value of thirty shillings, and paper currency was reduced to an alarming discount; bank notes falling twenty, and tallies and other government securities sixty per cent. By these causes the army was deprived of its regular pay and supplies; and the letters of the King feelingly detail the mischievous consequences which ensued."*

Here we see that the evil, like the depreciation which it has fallen to our lot to remedy, had been of long standing; and I think this description of its effects does not fall short even of the most desponding and exaggerated pictures of our present difficulties. In fact, the fall of prices, upon the then restoration of the standard, was quite as great as upon the present occasion. The guinea, which was then a commodity fluctuating in its current value according to the price of bullion, fell from 30*s.* to 21*s.* 6*d.*; wool, from 36*s.* to 20*s.* a tod, and all other commodities in nearly the same proportion. But let us refer to the Correspondence itself.

* Archdeacon Coxe's Shrewsbury Correspondence, p. 110.

On the 15th of May 1696, we find the Duke of Shrewsbury writing to the King as follows:

"Upon the receipt of your Majesty's commands this morning, I engaged the rest of the justices to represent the case of the army abroad, to my Lord Godolphin, but found your Majesty's new letter to him had made him sufficiently sensible of their condition. We discoursed this morning with several of the most eminent goldsmiths, and with some of the Bank, and had the dismalest accounts from them of the state of credit in this town, and of the effects it would soon have upon all the traders in money: none of them being able to propose a remedy, except letting the parliament sit in June" [an inconvenience it would seem much dreaded by our ancestors in this House, but to which we submit with resignation], "*and enacting the clipt money to go again, the very hopes of which locks up all the gold and good Money, and would be to undo all that has been done.*"

Enacting the clipt money to go again! undoing all that has been done! Is not this precisely what the honourable member for Essex points at, by his motion of this evening?

I shall now read a very short extract from a Letter of the King to the Duke of Shrewsbury, written after he had received a communication from the Lords Justices to the same effect as the above:—"Camp of Altere, 20th July, 1696. The letter from the Lords Justices, of the 14th, has quite overcome me, and I know not where I am, since at present I see no resource which can prevent the army from mutiny or total desertion." On the 28th July, after holding another council, the Duke of Shrewsbury writes to the King as follows: "It was universally the opinion of all here, that a session in your absence, and in the divisions the nation labours under now, would produce nothing but heat among themselves, and *petitions from all the counties*

about the state of the money; that they could afford little help as to a present supply, but by the expectation they would raise, that clipt money should be current again, or a recompense allowed for it; that the standard should be advanced, and the price of guineas improved."

Would not the House almost suppose, that instead of reading a dispatch dated in 1696, I was describing, from some letter written during the present session, the feelings which parts of the country have expressed, and the advice which the weakness of some individuals has suggested for our present difficulties? I will only read one short extract from the answer of King William to this letter; it is dated, "Camp at Altere, 6th August, 1696." "May God relieve us from our present embarrassment; for I cannot suppose it is his will to suffer a nation to perish, which he has so often almost miraculously saved."*

Sir, when we reflect, that this extract is not taken from a speech to parliament, or any document intended to meet the public eye, but from a confidential letter from a king to his minister and friend, the pious confidence which it breathes, and the beautiful simplicity of the language in which that confidence is expressed, are equally calculated to raise the general character of that great prince in our estimation.

But let us see a little, in more immediate reference to the present subject, under what circumstances this affecting letter was written. It was written at the head of his army by a king not insensible to military glory. But was military glory all that King William had then at stake? Was he not at the head of that army to defend his native land from the encroachments of an ambitious and too-powerful neighbour? Was he not engaged in a struggle for the liberties of this country, for the liberties of Europe, and (as far

* Archdeacon Coxe's Shrewsbury Correspondence, pp. 116, 129, 132.

as a personal object could weigh with him in such a struggle) for the crown of England, which had been placed upon his head by the Revolution of 1688? It was in order to procure the pecuniary means of sustaining that struggle, that in the spring of 1696, he had sent the Earl of Portland to England. After long consultations with the ministers, with the Bank, and with the monied interest, that noble person returned to the king, confirming the reports of his council, that no mode of extricating him from his difficulties could be suggested, except that which we have already seen described, namely, "*the re-issuing of the clipt money, and the undoing all that has been done.*" Did King William listen to this suggestion, and dishonour his reign by lowering the standard of our money? No, Sir. He was a man that knew how to meet adversity. His life had been one continued struggle with difficulties; but it had been the fixed rule of that life to encounter them with an unshaken fortitude, and a rigid adherence to what he considered to be right. This was the quality of his mind, without which his other virtues would have lost all their lustre, a quality which did not forsake him on this most trying occasion.

Instead of re-dispatching the Earl of Portland to England to concert measures "*for undoing all that had been done,*" he sent him privately to sound Louis XIV., and to endeavour to bring about a negotiation for peace; and coming himself to England, he met his parliament on the 20th of October, 1696. In his Speech from the Throne on that day, he earnestly called their attention to the state of the Currency, and the difficulties in which the country was, in consequence, involved. At that period, this subject agitated the country from one end to the other. The Secretary of the Treasury, Mr. Lowndes, had recommended the lowering the standard from 5*s.* 2*d.* to 6*s.* 3*d.* the ounce of silver—an operation equivalent to the lowering of the

gold standard, at this time, from 3*l.* 17*s.* 10½*d.* to 4*l.* 14*s.* 6*d.*, —a degree of depreciation which, to begin with, would, I believe, almost satisfy even the honourable member for Callington.

The popular feeling was all on the side of this advice. That feeling was manifested in petitions from several counties, and most of the great towns. But, did Parliament adopt this advice? Far from it. With true wisdom, on the very first day of the meeting, immediately after voting an Address in answer to the Speech from the Throne, on that same 20th of October, 1696, Mr. Montague, the then Chancellor of the Exchequer, proposed, and Parliament adopted, the following resolution:—"*That this House will not alter the Standard of the Gold and Silver Coins of this kingdom in fineness, weight, or denomination.*" The circumstance of coming to a resolution of this importance, on the very first day of the meeting, is the more remarkable, as in those times, the Address, in answer to the Speech, was sometimes not voted till some days after the opening; but the ministers of King William felt the great importance of removing all doubts, and of at once settling the public mind on this point.

We know what followed. The ancient standard was maintained; the difficulties gradually subsided; and every thing finding its proper level, all the transactions of the country were restored to their former facility. "The receiving, that is to say, the calling in, the silver money," says a writer of that period, "could not but occasion much hardship and many complaints among the people; yet the greatest part attributed this to the necessity of affairs, and began to hope, both from the prospect of a peace, and wisdom of those at the helm, that they should enjoy more favourable times."

We are now fortunately in the enjoyment of a peace dic-

tated by ourselves, and I trust likely to be durable; but it must be admitted—indeed, the Shrewsbury Correspondence leaves no doubt upon the subject—that the peace of Ryswick, a peace by no means of the same lofty character, was hastened by the difficulties incident to the restoration of the currency. By that peace most of the objects of the war were either sacrificed or postponed. It was considered, at the time, as little better than a hollow truce, submitted to from necessity. But this only confirms the paramount importance which the government of King William attached to the restoration of the currency. Their view of the peace of Ryswick was certainly a just one; and we all know that, after a few years of a feverish armistice, it was followed by a long and arduous war. If I refer at all to that war, the war of the Succession, it is to recall the recollection of the great share and glorious exertions of England in that contest; and to satisfy the House, that whatever were the straights to which the country was reduced in 1696, the firm and wise resolution then adopted was not incompatible with the speedy restoration of prosperity and power. If, in 1696, this House, having then so recently restored the ancient land-marks of property, refused, under the strongest temptation, both from the state of the war on the continent, and from popular feeling at home, again to alter them; shall we, after those same land-marks have now been replaced for three years, adopt a measure, which would be as fatal to our national character, as it would to the security of individual possession, to the maintenance of credit in private dealings, and to the very existence of the public credit of the state?

When projects of this nature are afloat out of doors, and when they are now propounded to this House, shall we, with such mighty interests at stake, hesitate to manifest our firm determination to maintain the present standard of

value? Shall we shrink from the precedent of 1696? I am as little disposed as any man to call upon parliament to bind itself to any general or abstract principles, but I own this appears to me an occasion for such a proceeding. Under that impression, Sir, however conscious of the humble station which I hold in this House and in the country, and of its immeasurable distance from that held by the great man by whom the resolution of 1696 was moved; but with the same feelings for the honour and the best interests of my country, which actuated his bosom on that occasion; I shall conclude, thanking the House for their indulgence, by proposing to amend the motion of the honourable member, by substituting for it the resolution of 1696; namely, "*That this House will not alter the Standard of Gold or Silver, in fineness, weight, or denomination.*"

The debate was adjourned till the following day, when the original motion was supported by Mr. Bennet, Alderman Heygate, Mr. H. Gurney, Mr. Attwood, and Mr. Brougham; and the amendment by Mr. Haldimand, Mr. Secretary Peel, the Marquis of Londonderry, and Mr. Ricardo, who maintained that the success of the motion would be attended with all the injurious effects which Mr. Huskisson had so ably pointed out. The House divided: For Mr. Western's Motion, 30. For Mr. Huskisson's Amendment, 194. Majority, 164.

IRISH BUTTER TRADE—PROPOSED DUTY ON FOREIGN BUTTER.

June 20.

Sir Nicholas Colthurst moved, that the House should resolve itself into a committee on the Irish Butter Trade Act, with the intention of proposing, "that an additional duty of 10*s.* per cwt. be imposed on foreign butter imported into this country." Mr. Hudson Gurney opposed the motion, and declared that he would never consent to tax the people of England, in order to keep up the exorbitant rents of the Irish landlords. Mr. Ricardo said, that the application

was founded on a petition from Dublin, which falsely stated, that the trade in butter had fallen off considerably. Mr. Western thought it extraordinary that gentlemen should prefer a trade with foreign countries to a trade with Ireland, since the latter course would increase the consumption of our manufactures, and consequently promote the prosperity of the country.

Mr. Huskisson assured the House, that he was not one who preferred the interest of foreign countries to his own, and that if he thought this additional protection would be of real benefit to Ireland, and not occasion more injury to the empire at large, he would give it his support. In the present year more butter had been imported from Holland than in any preceding year since the peace. Why was this? The honourable member for Essex said it was because it was produced in Holland at less expense; but the real cause was, that it had fallen in price in Holland. The honourable gentleman had compared the means of Ireland with those of Holland, in the production of this article. Now the fact was, that Holland was the most taxed country in Europe, not even excepting England. He objected to the proposed measure, because it would operate no relief to Ireland, and the effect of it would be, not to increase consumption, but, by raising the price of a bad article, to draw it altogether out of consumption. In the present state of Europe, when every country was suffering from low prices, it was peculiarly incumbent upon us not to set other nations the example of imposing additional restrictions on trade, but to convince them that it was our fixed determination to pursue that liberal system of commercial intercourse which had been so auspiciously commenced, and to let commerce be carried on for the mutual benefit of all.

The motion was negatived.

RETAIL OF BEER BILL.

July 18.

In moving the second reading of this Bill, Mr. Brougham stated, that one great object that he hoped to effect by it was, the putting down the destructive vice of gin-drinking, and enabling good wholesome English beer to flow once more in the country, and become a triumphant competitor with a liquor which was alike destructive to the health and the morals of the people. Mr. Fowell Buxton contended, that if chandlers, and barbers, and other small shopkeepers, were allowed to sell beer, a respectable and numerous description of persons would be annihilated. If the argument of public good and public convenience were to prevail in this instance, he saw no reason why it should not extend to the national debt.

Mr. Huskisson said, he thought it injudicious at that late period of the session to legislate on matters connected with private property, when the parties interested could not be duly heard. He, therefore, recommended that the bill should be withdrawn for the present. He contended, however, that the publicans had nothing like a vested interest in the sale of beer, and that their case was not in any respect for a moment to be likened to that of the public creditor. He saw no material objection to a measure, if it could be devised, by which other persons besides licensed publicans might be allowed to sell beer of a somewhat better quality than that now called small beer. It seemed to him, that there could be no true ground for asserting, that all the publicans in the kingdom would be ruined by the bill upon the table. The principle of the honourable gentleman would go to the extent of preventing all improvement. In a future session, he thought that some plan of this sort might be devised, by which the revenue might be augmented and the growth of barley increased, without material injury to the licensed

victuallers. He was of opinion, that the best mode of encouraging the consumption of beer by the people in general ought to be steadily kept in view by the legislature. There was no person who had lived so long as he had done, but must perceive that a greater degree of sobriety prevailed amongst the lower classes now than was formerly the case. This had doubtless been occasioned by a diminution of the quantity of spirits that used to be drank; and to that might be attributed the great improvement which had taken place in the average duration of the lives of the lower orders. He implored his right honourable friend, the Chancellor of the Exchequer, to endeavour to ascertain, during the recess, whether, consistently with the protection of the revenue, and even its improvement, and without violating the rights of the publicans and others, who had embarked their capital in the beer trade, some plan could not be devised which would enable families who did not wish to frequent public-houses, to procure a better article than small beer from indifferent persons.

The bill was withdrawn.

MR. WHITMORE'S MOTION FOR A BILL TO AMEND THE CORN LAWS.

February 26, 1823.*

Mr. Whitmore moved for leave to bring in a Bill to amend the Corn Laws. The motion was opposed by Mr. Curwen and Mr. Benett, of Wiltshire; as well as by Mr. Wodehouse, who complained, that he had been represented, as having disparaged the talents of the right honourable gentleman, the author of the Report of 1821.

Mr. HUSKISSON said, that had he not been so pointedly alluded to by the honourable member for Norfolk, he would

* The following is a List of the Ministry, as it stood at this time:

Cabinet Ministers.

Earl of Harrowby.....Lord President of the Council.
Earl of Eldon.....Lord Chancellor.

not have risen to retard the accomplishment of the wish which that honourable member had expressed at the outset of his speech; namely, a speedy termination of the present debate. He had never complained of any remarks which

Earl of Westmorland .....Lord Privy Seal.
Earl of Liverpool.....First Lord of the Treasury.
Right Hon. F. J. Robinson.....Chancellor and Under Treasurer of the Exchequer.
Viscount Melville.....First Lord of the Admiralty.
Duke of Wellington .....Master-General of the Ordnance.
Right Hon. Robert Peel .....Secretary of State for the Home Department.
Right Hon. George Canning ...Secretary of State for Foreign Affairs.
Earl Bathurst .....Secretary of State for the Department of War and the Colonies.
Right Hon. C. W. W. Wynn .....President of the Board of Control.
Lord Bexley.....Chancellor of the Duchy of Lancaster.
Lord Maryborough .....Master of the Mint.

Not of the Cabinet.

Rt. Hon. William Huskisson*...Treasurer of the Navy, and President of the Board of Trade.
Viscount Palmerston .....Secretary at War.
Right Hon. Charles Long .....Paymaster of the Forces.
Right Hon. Charles Arbuthnot .....First Commissioner of Woods and Land Revenue.
Earl of Chichester .....Postmaster General.
S. R. Lushington, Esq. .....
J. C. Herries, Esq. ..... Secretaries of the Treasury.
Right Hon. Charles Grant.....Vice-President of the Board of Trade.
Right Hon. Sir Thomas Plomer...Master of the Rolls.
Right Hon. Sir John Leach.....Vice-Chancellor.
Sir Robert Gifford .....Attorney-General.
Sir John Singleton Copley .....Solicitor-General.

Ministry of Ireland.

Marquis Wellesley .....Lord Lieutenant.
Lord Manners .....Lord Chancellor.
Right Hon. Henry Goulburn .....Chief Secretary.
Right Hon. Sir George Hill, Bart. Vice-Treasurer.

* In the autumn of this year, Mr. Huskisson took his place in the Cabinet.

had been made on the Report of 1821, nor of any remarks upon what he himself had said; but he had deemed it improper, and contrary to usage, that a Report, which ought to be deemed the opinion of the Committee collectively, should be ascribed to himself, an individual member of it. Many alterations had been made in that report, not only not by him, but in opposition to his wishes.

He would not attempt to follow the very desultory discussion which had taken place since the speech of the honourable member for Bridgenorth. It was impossible for him to enter into all the details respecting the different modes of farming in use, the relative merits and demerits of land, and the remission of taxation. He would, however, express his satisfaction at knowing, that the country could, consistently with its obligations to public credit, make a considerable remission of the burdens which weighed upon the people. The honourable member for Cumberland, when he attempted to show the relief that would be afforded to agriculture by the remission of two particular taxes, was not borne out by his own arithmetical calculations. The honourable member had said, that every poor family consumed annually forty pounds of candles, the tax upon which amounted to ten shillings. He had looked at the produce of the tax upon candles, and he found that it amounted to one penny per pound. Now, how a duty of a penny per pound could amount to ten shillings upon forty pounds of candles, he could not perceive. The tax upon candles was not very considerable; and it had not been increased since the reign of William III. The honourable member had not been more fortunate in his selection of another tax, the remission of which, he said, would be highly beneficial to persons engaged in agriculture—namely, the window-tax on houses of a certain description. The labourer in agriculture, unless his house had more

than six windows, paid no tax at all; besides, the tax depended upon the house itself being rated to the extent of five pounds a year. He was not aware that any labourers in England paid house-tax to that amount. He could not admit that the agricultural interest had any right to claim protection against the importation of corn, on the ground of general taxation. He would allow, that all taxes which affected agriculture only ought to be repealed, if possible; but the honourable member for Wiltshire had alluded to taxes which pressed upon the artisan and manufacturer, equally with the farmer.

He considered that discussion upon the subject which had been brought before the House, and which involved the best and dearest interests of the nation, was extremely important; but he did not think the present was a fit time for making any alteration in the existing corn laws. In the first place, any important alteration in the corn laws could not be made with a partial and limited discussion, and a temporary investigation; for, in the present state of the agriculturists, which he was sorry to say was the reverse of what he should wish it to be, no alteration could now be made, which could accommodate the various opinions of those who were interested. Few were agreed as to the particular remedy. There were not, he might almost say, any two surveyors of land, who concurred in their opinion of its value, and of the relative situations upon which the present prices ought to place landlord and tenant. If an accommodation of those varying opinions could take place, then an alteration founded upon it might be favourable. The Committee which sat in 1821 had had at least this effect—it had opened the eyes of the country to the mischiefs and difficulties of the system which had theretofore prevailed. It had shewn, that monopoly was not at all times profit—that restriction did not, on all occasions,

amount to protection—and that what was nominally for the benefit of the landed interest, would not, in the alterations of prices in different years, be found to be consistent with their real advantage. It also appeared that, from the same causes, the having no restriction after the price was raised to 80*s*., might, in some cases, be found injurious. It was also shewn, that the grower of corn in England was entitled to protection, in proportion to the difficulties of his cultivation, as compared with other countries; but, that any thing beyond would be found disadvantageous to the other branches of the community, if a great alteration took place in the prices in different years.

Upon this view of the case, the report proceeded to suggest to Parliament the propriety of a *free trade*, with only such restrictions as would protect the home grower, in proportion to the difficulties under which he cultivated. In this opinion, the majority of the Committee concurred. It also met the sanction of his right honourable friend, the Chancellor of the Exchequer, and that of a noble lord* who took an active part in the Committee of that and of the succeeding year; but they also concurred in thinking, that, at that period of the year it was too late to make any alteration. The following year a Committee was appointed with the same objects as the former; and the result was, a recommendation to mitigate the principle of the bill of 1815, in the points to which he had adverted; but his right honourable friend and others thought, that the alteration ought not to be extended beyond the general feeling of the country at the time. It seemed, at that period, to be considered, that not only were the duties not too high, but not high enough. He felt that a similar reason existed at the present day, for not carrying the alteration beyond the feelings of the interests concerned. At the same time, that he

* Lord Althorp.

could not concur in the motion of his honourable friend, he felt obliged to him for the picture which he had drawn of the evils which might take place from the present system, by a great alteration in prices. He agreed that such might be the result of the present system, under particular circumstances; but he did not think there was any immediate fear of such a state of things.

The remedy which should be applied, ought to be applied gradually, and according to the changes in the prices. He believed we had seen the worst of the low prices; for, with the deterioration in cultivation and the increase of consumption, he thought there was a fair prospect of that growth of prices, which would materially serve the agriculturists, without being a disadvantage to the other portions of the community. Under such circumstances, he put it to the honourable mover, whether the present was the exact time for such a measure as that which he had submitted. He thought a system of law which would continue the monopoly, would not only not be a permanent advantage to the agriculturists, but would considerably increase the burdens of the manufacturers. He would not now go farther into the question. He thought the law as it now stood was, perhaps, as perfect as it could be made at the present moment, consistently with the feelings of those interests which were concerned. We should wait for the re-action of one of the causes of the low prices, and then, by a modification of the law, we might have a regular and moderate importation, which would be the best regulator of prices that could be adopted. Fully impressed as he was with the justness of the principles of his honourable friend, he nevertheless entreated him for the present, to withdraw his motion.

The House divided: For the motion, 25. Against it, 78.

MR. MABERLY'S MOTION FOR THE REMISSION OF TAXATION.

February 28.

Mr. Maberly, pursuant to notice, submitted his Resolutions to the House for the remission of taxation to the amount of seven millions. After the project had been opposed by the Chancellor of the Exchequer, Mr. Ricardo, and Mr. Baring; and defended by Captain Maberly and Mr. Tierney,

Mr. Huskisson said, that after the able manner in which the subject had been discussed by his right honourable friend, the Chancellor of the Exchequer, and two honourable members opposite, he should occupy the attention of the House only for a very short time; and he was the more inclined to be brief in his observations now, as the subject would more properly be brought into discussion on Monday; when his right honourable friend had signified his intention of fully explaining the views of his Majesty's Government, with regard to that most important part of our financial system, the Sinking Fund. He would not complain of it; but the right honourable gentleman who had just spoken, had introduced the subject rather prematurely, in his observations on the speech of the honourable member for Taunton—a speech which he had heard with the greatest satisfaction, exhibiting, as it did, the most statesman-like views, with regard to the importance of retaining a surplus revenue, and employing it towards the liquidation of the public debt. Coming, as that opinion did, from an individual of the honourable gentleman's experience, it would have more weight in the country, and would tend more to the maintenance of public credit, than if it had proceeded from almost any other member of the House.

He owned he was much surprised at what had just

fallen from the right honourable gentleman, on the subject of the sinking fund; for the right honourable gentleman's observations were as applicable against the creation of a sinking fund at any period, as they were against the maintenance of such a fund at present. When he recollected how strenuous a supporter the right honourable gentleman had been of the sinking fund, as established in 1786, he was at a loss to understand why he had so completely changed his opinion on the subject. The right honourable gentleman had urged, as one objection to the application of the surplus of five millions as a sinking fund, that it was taking that sum from the people, which would fructify to the national advantage in their pockets, much more than in the reduction of the debt. Never was there objection more trite; nor any which had been so frequently urged against the sinking fund. But it was general in its nature. It was applicable, not only to the present times and the present circumstances, but to all times and to all circumstances, when it was proposed so to apply surplus revenue. He sincerely regretted the departure from the original principles of the sinking fund, and wished that those principles had been inviolably adhered to.

Much as he admired the general reasonings and the great talent of the honourable member for Portarlington,* he did not think he had been very happy in the illustration he had made of a man of a thousand a year paying off his debt of 10,000*l.* by a fund of 600*l.* a year, and being, at the end of a certain period, in a worse situation than he was at the commencement, by contracting a fresh debt. The honourable member did not state what sort of emergency it was which induced the contracting of the fresh debt, when half the first was discharged. If the honourable gentleman could show that the emergency was such as

* Mr. Ricardo.

might arise to a nation—the defence of its honour, for instance, or the protection of its liberties—then the illustration was unhappy, for, in such a case, the nation, as well as the individual, would borrow, whether any of the former debt had been paid or not; and it was natural to suppose that both would be in a better condition to do so, when they had taken means previously to pay off part of the former incumbrance.

The right honourable gentleman who spoke last complained, that the surplus of five millions had been declared necessary in 1819; but before the right honourable gentleman sat down he had admitted, and he hailed the admission, that some surplus was necessary. Now, upon an income of fifty millions, if it was admitted that we should have some surplus for an emergency, it was immaterial whether it was called a sinking fund or not; and, considering the amount of our debt, he was prepared to contend, that five millions were not too much. Of this he was persuaded, that even if the sinking fund were abolished, it would be expedient to have a surplus of not much less than five millions, to meet any occasional fluctuations that might take place in the amount of the revenue, and to provide against unexpected contingencies. He would ask those who were rejoicing at the present improvement of the revenue, whether, if the country were to be visited with a bad harvest, which would necessarily be followed by a great change in the price of all the articles of comfortable subsistence, there would not be a considerable diminution in the revenue of excise? In that case, if the estimated surplus were less than five millions, might not serious inconvenience and embarrassment be the result?

To the right honourable gentleman's question, why a surplus of five millions should be preserved? he had thus given one answer. But he would go further. Whether

the resolution which had been adopted by the House of Commons in 1819, were wise or not, was not the question. But it ought to be recollected, that it was a resolution which was adopted by a very large majority of the House. If it were now to be departed from, what would be the impression on the country? What would be the impression on all Europe, in the present feverish state of the world? Did the House recollect the distinct and explicit terms of the resolution to which he adverted? They were these, "That in order to provide for the exigencies of the public service, to make such progressive reduction of the national debt as may adequately support public credit, and to afford to the country a prospect of future relief from a part of its present burthens, it is absolutely necessary that there should be a clear surplus of the income of the country beyond the expenditure, of not less than five millions; and that with a view to the attainment of this most important object, it is expedient now to increase the income of the country by the imposition of new taxes to the amount of three millions per annum."* If that resolution were not in the way, the right honourable gentleman might, perhaps, argue more effectually against the maintenance of such a surplus. But, with such a resolution on their Journals, nothing short of the most pressing necessity could justify the House in impairing the national credit in the eyes of Europe, by abandoning the surplus, which it had solemnly declared it was indispensable to maintain.

If, on the other hand, it was a question as to the amount of surplus, he contended, that five millions was not a larger sum than was necessary to maintain our credit in the eyes of the world; especially at a time when there was not a country in Europe which did not think it essential to

* See p. 30, of the present volume.

its own power and security to imitate, and in some instances to surpass, our plan for the reduction of the public debt. It was admitted, on all hands, that there should be some surplus; and therefore it became little more than a dispute about words, whether that surplus should be called a sinking fund, or by some other name.

With respect to the resolutions which had been moved by the honourable member for Abingdon, he quite agreed with the honourable member for Taunton, that if these resolutions were proposed as a substitute for the sinking fund, nothing worse could possibly be devised. The honourable gentleman's second resolution declared, "that it had been agreed unanimously by the House, that the only sinking fund which could be efficient, was that which was produced by a surplus of income over expenditure." That was the ground-work of the honourable gentleman's plan; and the way in which he proposed to carry into execution this declaration of the House, was by proposing to do away with any surplus whatever!

The whole of the honourable member's plan was to transfer 41,330,000*l.* of stock from the purchasers of the land-tax, provided the whole 1,239,701*l.* were reduced and purchased. For what was commonly called the redemption of the land-tax, was simply the transfer of a portion of the debt from one class of individuals to another. Suppose the honourable gentleman found persons ready to-morrow morning to conclude the whole transaction, what would be the consequence? The public charge and the public income would be equally diminished. By the act of 1786, each separate loan was to be considered as a separate debt. For the interest of each loan a specific sum was provided, by specific taxes for that purpose. He would ask, whether if, with regard to any loan subsequent to 1792, any given tax—the sugar duty for instance—had

been appropriated to the payment of that loan, and we were now to allow that duty to be redeemed, any advantage would be gained? It would be very easy to write off all our debt in a similar way; but, when we had done so, we should be paying just the same interest, and be liable to the same charge as at present.

But, as the honourable member for Aberdeen* had said, on a recent occasion, we ought to look at the debt with reference not to the capital, but to the annual charge upon it. That charge being in no way affected by the proposition of the honourable member for Abingdon, he must say, with all his respect for that honourable gentleman's acuteness and ingenuity, that he thought the honourable member for Taunton justified in calling it a species of conjuring.

With the greatest respect also for the talents which had been displayed by the honourable relation of the honourable mover,† he must positively deny, that there was any resemblance between the present case, and the circumstances under which Mr. Pitt proposed his measure. In the present state of the country, the legislature had no object in view to induce them to call on the country to make sacrifices, for the purpose of keeping up the price of the funds. In time of war, such a proceeding might be extremely desirable; but, in time of peace, when, if there was any surplus of revenue, it was applied to the reduction of the debt, and when Government were no longer the creators and sellers, but the purchasers of stock, they could have no possible reason for wishing to raise the price of the funds. If, therefore, the proposed plan were worthy of adoption at any period, it would rather be at a time when public credit might be labouring from great drains upon it, than at a time when it was in circumstances of comparative eleva-

* Mr. Hume. † Captain Maberly.

tion;—it would be at a time, when Government were sellers, rather than when they were purchasers of stock.

The whole proposed proceeding, therefore, appeared to him to be delusive. And even if it were adopted, he rather thought that great disappointment would ensue, with regard to the extent of its practicable execution. A great many circumstances would conspire to prevent individuals from buying up the land-tax, and to induce them to prefer the ease and security of the public funds. The amount of the land-tax in each county was fixed; and was the same now as in the time of William the Third. It did not vary. But, in the event of the erection of a great number of buildings in any particular district, a new apportionment of the tax might take place. For that reason, individuals would be reluctant to buy what could not increase, but might diminish in amount. Under these circumstances, though he might be disposed to consider the proposition at another time, he did not think the present was the occasion, when we were required to bolster up the funds by such a plan.

He begged pardon for having trespassed on the House so long, after what had already been said; but, hearing the sinking fund attacked by honourable members of such high authority, he was anxious to show, that the abolition of that fund would be not only inconsistent with the declared sentiments and resolutions of Parliament, but against that sound policy which the country had hitherto adopted for the support of public credit.

The previous question being put upon Mr. Maberly's first Resolution, the House divided: Ayes, 72. Noes, 157. Majority against the Resolution, 85.

MERCHANT VESSELS APPRENTICESHIP BILL.

March 13.

The House having, on the motion of Mr. Huskisson, resolved itself into a committee, to consider of the Act of the 37th Geo. III. c. 73, for regulating the number of Apprentices to be taken on board British Merchant Vessels,

Mr. HUSKISSON observed, that great inconveniencies had arisen in the merchant service, from the existing regulations respecting apprentices. In some vessels, particularly those in the West-India trade, a certain number of apprentices were required to be taken; while, in the vessels in other trades, no such obligation existed. Now, this might be an advantage or a disadvantage, according to the circumstance of peace or war. In peace, it would be a disadvantage to be obliged to have a certain number of apprentices, when, for nearly the same expense, the same number of able seamen might be had. In war, it would be an advantage, when able seamen were difficult to be got, and when the tenure of their services was rendered uncertain by their liability to impressment—to which apprentices, in certain cases, were not exposed.

One object of his bill would be to make the advantages equal in all merchant ships; and this he proposed to effect by a clause, that every merchant vessel, in every trade, should have an equal number of apprentices, in proportion to her tonnage. For instance, in a ship of from eighty to two hundred tons burden, he would have one apprentice; and so on, in proportion to the tonnage. He also proposed to give to apprentices greater protection against impressment. At present, those of seventeen years of age were liable to be impressed after three years' service. He proposed to extend that to four years; or that apprentices

should not be liable to be impressed under the age of twenty-one. This would be an advantage to merchants, and afford them a greater security in time of war. He also intended to extend a protection from impressment to certain petty officers of merchant ships, who were not at present exempted. He had communicated on this subject with persons connected with our mercantile shipping interests, and they all approved of the plan, as one which would be found very advantageous.

Another subject which he conceived called for the interference of the House was, that of the desertion of seamen from merchant ships. It was a common practice to give to seamen on outward-bound voyages, two or three months' wages in advance, with the understanding that they were engaged to the ship out and home. In cases of desertion at foreign ports—which were not unfrequent, in consequence of the temptation often held out of getting higher wages on board other vessels—the seaman forfeited whatever wages were due to him; but this was very trifling, and in many cases nothing at all, as the wages advanced were rarely covered by the voyage out. Now, to remedy the evil as far as possible, he proposed to give the owners of the ship, from which the man deserted, a power over the wages accruing to him from his services in any other by which he might return. This, when known, would, he thought, be found no ineffectual means of preventing desertions in foreign ports, from which so much inconvenience often arose to the merchant service. The right honourable gentleman moved, "that leave be given to bring in a bill to regulate the number of apprentices to be taken on board British merchant vessels, and for preventing the desertion of seamen therefrom."

Leave was given to bring in the bill.

March 24.

On the report of the bill being brought up, Mr. Ricardo objected to the principle of the measure, and to the compulsory condition for taking a certain number of Apprentices.

Mr. HUSKISSON agreed, that whenever any measure, which went to interfere between the employer and the individual employed, was proposed, some strong necessity or political expediency ought to be shown for it. The honourable gentleman was not to be told, that it had been the uniform policy of parliament, to maintain the maritime strength and the maritime greatness of this country, by measures which necessarily operated as restrictions upon individual convenience. What were all our navigation laws and registry acts but so many modifications of this policy, in which interference must be exercised in order to preserve it? If it could be shown, indeed, that the bill would have no other effect than that of impeding the growth of commercial wealth, the grounds for its adoption would be unsound. But it was a condition common to other ships, as well as those in the West-India trade, to be compelled to take a certain number of apprentices. The honourable gentleman was not, perhaps, aware that there were two classes of apprentices engaged. The first was a compulsory class of parish apprentices, who were put upon the masters of ships by the parish officers, and the masters were obliged to take them. But there was another class who went to sea voluntarily, to acquire the science necessary to enable them to follow the profession of a seaman. As the law now stood, there was no security to them from being pressed into the naval service, after the age of eighteen; but the present measure would protect both these classes of apprentices up to the age of twenty-one. The bill would not only afford this protection to masters of merchant vessels, but would, at the same time, be beneficial

to the naval interests of the country, by affording the best means of education to a race of skiful seamen and pilots.

Mr. Marryatt said, that the objection to the compulsory part of the bill might, with just as much propriety, be urged against breaking cattle into the plough, horses into the shafts, and children into the paths of education. The bill of his right honourable friend had excited the admiration and gratitude of almost all his brother ship-owners. Mr. Gladstone expressed similar sentiments, and was satisfied that great benefits would result to the service, and also to the apprentices from the measure.

April 18.

On the order of the day for the third reading of the bill, Mr. Ricardo renewed his opposition to it, and moved, that it be read a third time that day six months.

Mr. HUSKISSON said, that the measure had given general satisfaction to the ship-owners, and he believed there was scarcely a man in the House, the honourable member for Portarlington excepted, who was not satisfied of its utility. It was unquestionably one of relief to the merchants, and of essential benefit to the maritime interest.

Mr. Ricardo withdrew his amendment, and the bill was passed.

REGULATION OF THE SCOTCH LINEN MANUFACTURE BILL.

May 9.

The House having, on the motion of Mr. Huskisson, resolved itself into a Committee, to consider of the several Acts for the Regulation of the Linen Manufacture in Scotland,

Mr. HUSKISSON said, it was his intention, in proposing that the House should go into a committee, to move for the repeal of several statutes, which imposed numerous inju-

rious restrictions on the linen trade of Scotland. These statutes had been passed at a period, when Parliament was in the habit of interfering with the business of individuals. The Act of the 13th George I. was in itself a striking instance of the absurdity of such interference. It contained no fewer than forty sections, regulating not only the bulk of the thread to be used, but the length, breadth, and shape of the cloth to be manufactured. Table-linen was to be made square, and, what appeared to him to be most absurd of all, the width in each case specified was to contain so many threads, "and no more." Now, he could understand a regulation for preventing cloths from being made too narrow; but why it should be necessary to a good cloth to be of a certain width and no wider, he believed no one could say. A great many other statutes upon the same subject had been passed, arising out of the confusion and inconvenience induced by the first. He proposed to do away with them altogether. He also intended to abolish the use of the stamp on linen; which, instead of answering the purpose of a standard, had been converted, in many instances, into an instrument of fraud and deceit. At the same time, as he knew that a considerable degree of prejudice existed in favour of the old practice, he would leave the parties the option of using the stamp, or doing without it; removing, however, all the penalties from those who wished to dispense with it. He could scarcely undertake to extend this measure to the linens of Ireland. It was a favourite manufacture in that country, fostered with much care; and perhaps a sudden change of this nature would be too severely felt. At any rate, he would not venture now; though he hoped soon to see the time, when the manufacturers of Ireland, discovering their true interest, would themselves call for a similar alteration. He would move, "That the Chairman be instructed to move for leave

to bring in a Bill to amend several Acts for the Regulation of the Linen and Hempen Manufacture in Scotland."

Sir Ronald Fergusson sincerely thanked the right honourable gentleman for the pains he was taking to remove the numerous vexatious enactments under which Trade had so long been suffering, and assured him that the measure would be received with gratitude by the people of Scotland. Sir Henry Parnell, Mr. Hume, and Mr. Ricardo hoped that it would be extended, as soon as possible, to Ireland. The Bill passed the House without opposition; though the City of London petitioned against it.

SPITALFIELDS' ACTS—SILK TRADE.

May 9.

Mr. Thomas Wilson presented a Petition from the Silk Manufacturers of London and Westminster against the statutes of the 13th, 32d, and 51st of the late King, commonly called the Spitalfields' Acts, which empower the Magistrates to fix the Wages of Journeymen Silk Manufacturers, and to impose other restrictions, highly injurious to the trade.

Mr. HUSKISSON said, he fully agreed in the propriety of repealing these acts. Indeed, he could only account for the existence of such statutes by their having been passed at a time when the silk-trade was almost confined to Spitalfields. Since the manufacture, however, had been carried into other parts of the country, the provisions of these Acts must either be got rid of, or Spitalfields would be deserted. His attention had been drawn to this important subject almost immediately upon his coming into his present office; but he had hitherto abstained from bringing forward any specific measure, because he wished to convince the manufacturers first of the necessity of an alteration. Some prejudice—indeed, a good deal—still existed among the workmen; but it was the duty of the House to act for

them without reference to those prejudices. It was his intention, on the earliest possible day, to submit a motion to the House, for the repeal of the Acts in question.

Lord Milton, Mr. F. Buxton, Alderman Thompson, and Mr. W. Williams, supported the prayer of the petition, and rejoiced in the prospect of getting rid of these obnoxious statutes.

Mr. HUSKISSON said, that seeing the House so unanimous on the subject, he would propose his Resolutions on Monday, and move for leave to bring in a Bill for an alteration of the Law; in the different stages of which the parties interested would have sufficient opportunity to present petitions to the House.

May 12.

Mr. Fowell Buxton said, that understanding it was the intention of the President of the Board of Trade, to introduce a bill for the repeal of certain restrictions upon the Silk Manufacture, he had to request of the right honourable gentleman first to consent to a committee of inquiry.

Mr. HUSKISSON said, he should be as ready as the honourable gentleman to go into a Committee upon the subject, if he thought it could be productive of any beneficial result; but he could entertain no such opinion. He had been for months in constant communication with the parties who opposed this measure, and he had uniformly held out to them the same expectations. The measure in contemplation, therefore, could not be said to have come upon them suddenly. He could not consent to any further delay. It was a question of principle, whether the law, as it now stood, should be maintained; and he had no hesitation in declaring his conviction, from all he had been able to learn, that the trade would be in a much more flourishing condition than it was at present, if the restrictions in question were wholly repealed. If he obtained leave to bring in

the Bill that evening, he would move the second reading on Friday, and proceed in the other stages after the holidays. He did this from a thorough conviction that any delay would only have the effect of keeping alive, in certain quarters, a hope which, as it could not be realized, could only be productive of irritation and discontent.

May 21.

Mr. Fowell Buxton presented a Petition signed by eleven thousand Journeymen Silk Weavers of London and Middlesex, expressing the dismay and alarm which had been caused in their minds, by the Bill which was appointed to be read a second time that day, and praying to be heard by themselves or their counsel, at the bar of the House. Mr. Ellice, Mr. W. Smith, Mr. Philips, and Mr. Stuart Wortley, were for a short delay. Mr. Hume was satisfied that, in proposing the present measure, Ministers had conferred a lasting benefit on the country. Mr. Haldimand believed, that if the existing Acts were not repealed, the Silk Trade in Spitalfields would in the course of a very few years be annihilated. Mr. Ricardo hoped that his right honourable friend would oppose any application for delay.

Mr. HUSKISSON said, there was one singular feature in this discussion; namely, that not one of those gentlemen who had taken a part in it had contended for the principle of the bill which was about to be repealed, and yet, when not a single member was disposed to maintain the proposition, that the principle was a good one, they were asked to appoint a committee to investigate the subject. What would be the use of such a proceeding, when every gentleman was of precisely the same opinion? He had heard many complaints, from time to time, that Government would take no responsibility upon themselves, but left every alteration in the law to others; but on this occasion, where they could with great propriety assume a certain degree of responsibility, gentlemen were anxious that they should throw it upon a committee. They were required, either to grant delay till

the next session, or to refer the subject to a committee up stairs.

Now, with respect to delay, honourable gentlemen very much deceived themselves if they supposed that delay was likely to produce any alteration in the feelings of the petitioners. This was not a new matter of discussion and inquiry, between those who now were petitioners and the Government. He appealed to his right honourable friend who was recently at the head of the Board of Trade,* whether, while he held that situation, this subject had not, year after year, been brought under discussion? It had been repeatedly considered by the operative weavers on the one side, and by the executive government, anxious to do away an act which was obnoxious to the interests of the country, and to the welfare of the parties themselves, on the other. When the present Act was passed, there was no silk-manufactory in any part of the country except Spitalfields; and if it had not been for the prohibition against the importation of silk, the law would not have remained on the statute-book for fifty years. But the case was now wholly altered, since there were silk-manufactories in various parts of the country; and if the present law were suffered to remain in force many years longer, the whole trade would be absorbed by them, and Spitalfields would be inevitably ruined. In that case, though they might repeal the law, that measure would come too late; for it was extremely difficult, when a branch of manufactures was once removed from a particular place, to bring it back again.

Upon all these grounds he should think it necessary, not to hurry the bill through the House, but to press it forward as rapidly as was consistent with the accustomed and established forms of Parliament. At the present moment,

* Mr. Robinson.

there was a dispute between the masters and the journeymen; the one body wanting to affix a certain price on particular articles, and the other contending against it. Who, then, was to decide? Why, the magistrate, who knew nothing about the subject, and who might as well be called in to decide on a mathematical problem, relative to which two professors of that science maintained different opinions.

With respect to the Combination laws, and that relative to Emigration, he admitted that they required revision. They, however, involved very complicated subjects, not a plain and simple one like the present. They might be fit for the consideration of a committee, but could not be assimilated to the subject of the bill which had given rise to this discussion. The bill which he had brought in did not affect the general laws of the land; but merely a law which applied to a particular district, and gave to that district undue advantages which other places did not possess. It was one of those unwise departures from sound principles, which ought to be abrogated as soon as possible. He should persevere in moving the second reading of the silk-manufacture bill that evening.

Mr. Fowell Buxton called the attention of the House to the standing order, which precluded them from receiving any measure for imposing a new restriction upon trade, or altering any thing relating to trade, without its being previously submitted to a select committee.

Mr. HUSKISSON said, that with respect to the standing order, whatever might be its wording, the original intention of it was, that no new restriction should be imposed upon trade. If it were applied to such a case as the present, which was to remove a restriction, an operation would be given to it, the reverse of the original intention. Although it had been introduced in June 1820, it had never been acted upon. He would, however, move to-

morrow to refer the consideration of it to a select committee; and, under these circumstances, he would not press the second reading of the bill that evening.

STANDING ORDER RESPECTING BILLS ON TRADE.

May 22.

Mr. Huskisson said, he had given notice yesterday, that he meant to call the attention of the House this evening, to the objection which had been taken against proceeding with any Bill intended for the regulation of any branch of the Trade of this country, unless the subject were first referred to a select committee, in conformity with the Standing Order of that House, which was agreed to on the 23d of June 1820. After the best consideration he could give to this standing order, and to the old standing order by which it was immediately preceded, it appeared to him to be impossible that the true meaning of the two standing orders could be such as was contended for yesterday. The new by-law evidently applied to cases where Parliament were about to restrain trade by some additional statutory regulations. But, the object of the bill which he had brought in was not to restrain trade, but to throw it open. He might infer from the history of that standing order, that such was the intent and meaning of the House in adopting it, as well as of the honourable and learned gentleman who was the mover of it.* It was true, in common parlance, that if a person said he would take away certain restrictions, it might be affirmed that he was regulating that to which those restrictions applied. But such was not the feeling of the House when the Order of the 23d of June 1820 was proposed.

* Mr. Serjeant Onslow.

How did the matter stand with respect to this particular case? Some years ago the House had, by a particular bill, imposed certain regulations on the silk trade, and those regulations they were now about to remove. Surely that could not justly be called regulating a trade, but taking away all the regulations. If the House intended to extend the Spitalfields' Act to every part of the country, that would be imposing new restraints; and in the language of Parliament, regulating the trade. There the Order would apply. But what was there in this bill to regulate trade, when, by it, all regulations were to be removed? Looking to the five points enumerated in that Order, as those to which it would apply, it would be found, that not one of them was interfered with by this bill. On examining the Journals, he discovered, that in the very week after the adoption of this standing order, there were half a dozen bills in the House, all of which went to regulate trade; one related to the bounty on salt, another to the stamping of linen, &c; none of which were referred to a select committee. The old standing order was a very different thing. It directed, that no bill for regulating trade generally, should be brought before the House, until the subject had been considered by a committee of the whole House, and their report had been made thereon. What situation, then, would they be placed in, if the interpretation now sought to be given to the Order of 1820 were correct? Why, after a committee of the whole House had examined a question, and reported that certain alterations were necessary, it must be again referred to a select committee, to inquire whether that which had been agreed to by the deliberate wisdom of the whole House was or was not proper. They had, for instance, a committee on Trade. That committee made a voluminous report to the House on the Warehousing system, &c. A committee of the whole House had adopted their

suggestions; but now, upon this new principle, it would appear, that these subjects ought to be referred to a committee up stairs. Such a proceeding would, he thought, be an utter absurdity. But this order, in the wisdom of its provision, went farther. The bill, according to it, could not be read the first time, before it was examined by a select committee. So that, before individuals were acquainted with its provisions—before it was known what the committee were to inquire into—it was to be sent up stairs.

This Standing Order was most objectionable. It was impossible for them to carry on the business of Parliament, if they were, in the first instance, to act on the old standing order, and afterwards on the new one. The honourable member for Yorkshire, to whom they owed this admirable application of the standing order, had told them triumphantly of a bill which he had caused to be referred to a committee up stairs; but that bill was so referred, because it affected the interest of particular parties. It could not have been referred to a committee in conformity with this standing order, because it had been read a first time. To find out what the true meaning of the standing order was, he would propose to refer it to a select committee, who should be instructed also to report, whether it was fitting that a standing order, which had remained a dead-letter since its formation, should be suffered to continue on the order-book.—The right honourable gentleman then moved, "That the said Order be referred to a select committee, and that they do report their opinion, whether the same is applicable to Bills taking off restrictions or regulations imposed by Parliament on any branch of Trade, and as to the expediency of the said Order being retained as a standing order of the House."

The motion was agreed to, and a Committee appointed. On the following day, the Committee reported, that it was their opinion, that

the said Order did not apply to any bill for taking off Restrictions on Trade, and that it ought to be rescinded.

LAW OF PRINCIPAL AND FACTOR.

May 12.

Mr. John Smith presented a Petition from the Merchants and Bankers of London, praying for an Alteration in the existing Law of Lien upon Goods sent on foreign ventures, and stated it to be his intention to move for a Select Committee on the subject. Mr. Scarlett objected to any alteration in the existing law. Mr. Baring said, that the Petition was one of the greatest importance, and trusted it would receive the attention it deserved.

Mr. Huskisson said, he entirely agreed with the honourable gentleman who spoke last, as to the great importance of the subject. He held a petition, which he should present in the course of the evening, from the merchants, factors, brokers, bankers, and in short nearly all the persons of capital in the town which he had the honour to represent, the prayer of which was similar to that now before the House. He felt that it would be presumptuous in him to differ with so numerous and respectable a body of persons, on a subject which they must be as well acquainted with as they were deeply interested in. They were unanimous in their wish, that the existing law should be altered. He trusted that the honourable and learned gentleman would, for this reason, not oppose the appointment of a committee. He did not wish that the principle of the law should be altered; because he felt, that whatever good a change of that kind would bring with it, would be greatly overbalanced by the evil which it would create. An honourable gentleman had said, that the alteration which was proposed would merely have the effect of preventing a

factor from paying his debts with the goods of his principal. If that were all, there would be no necessity for referring the question to a committee. But there were, in fact, other considerations which a committee might, with great propriety, inquire into. Great inconvenience arose from the present state of the law; and he knew that judges on the bench, when deciding upon particular cases, had alluded to the injustice which was connected with it. But it was not necessary, in removing these inconveniences, that the principle of the law should be altered. If they considered the subject in a committee up stairs, it would be only necessary to inquire, whether the law might not be so altered, as to prevent the frauds and delusions which now prevailed under it.

The Petition was ordered to lie on the table; and, on the 15th, a Committee was appointed "to enquire into the state of the Law relating to goods, wares, and merchandize, intrusted to merchants, agents, or factors, and the effect of the Law upon the interests of Commerce."

MR. WHITMORE'S MOTION FOR A SELECT COMMITTEE TO INQUIRE INTO THE DUTIES ON EAST AND WEST-INDIA SUGARS.

May 22.

Mr. Whitmore moved, "That a Select Committee be appointed to inquire into the Duties payable on East and West-India Sugars." After the motion had been supported by Mr. Ricardo, and opposed by Mr. Charles Ellis, Mr. Keith Douglas, Mr. Robertson, Mr. Maryatt, and Mr. Wilberforce,

Mr. Huskisson said, he did not rise at that late hour to trouble the House at any length on the subject, but simply to state his reasons for dissenting from the motion.

He did not partake of the fears and alarms of the honourable member for Seaford; neither could he participate in the sanguine expectations of the honourable mover, if his motion were adopted. His honourable friend who spoke last had truly observed, that this was merely a motion for inquiry; and if he could have entertained a doubt of the inconveniences which would result from going into that inquiry, the speech of his honourable friend would have satisfied him, that when once the committee should be formed, instead of the inquiry being confined to the mere commercial question respecting Sugar, it would be conducted principally with a reference to the fearful and delicate subject of the state of Slavery which, from the result of the discussion on a former evening, he had conceived it had been decided by the House should be left in the hands of Government.

He fully agreed with the honourable member for Portarlington,* that so long as a surplus of West-India sugar was annually imported into this country, the price of it in the market must be regulated by the markets of the world. The East-Indians were, he was satisfied, now contending for a measure which, if granted, would not alter the quantity of sugar imported; or which, if it did, would be injurious in the end to the growers of it. They had already the continent of Europe and the United States, to which their sugar might be sent; and the largest export from the East-Indies to all parts of the world, excluding England, in any one year, was about four thousand ton, and including England, about eleven thousand ton. He would ask those gentlemen who were so anxious on the subject, what prevented those countries of Europe which had no colonies of their own from having been supplied before now with this cheap East-India sugar? How was

* Mr. Ricardo.

it, if the East-Indies possessed that power of supply, that those countries of Europe, who had no West-India colonies, but who, prior to the French revolution, had factories in the East-Indies, never bethought themselves of drawing thence this necessary, this cheap article of sugar? But it was notorious, that France had supplied those countries from St. Domingo; and the real fact was, that on a comparison of the prices, the supply from the East-Indies would not have come any cheaper into the European market.

He was sorry at so late an hour to occupy the time of the House; but he could not help expressing his astonishment, that the honourable mover of the question should have confined his argument so entirely to the effect of the measure upon the East-Indies. He agreed with the honourable member for Portarlington, that, considering the question abstractedly, and without reference to the state of things which had grown out of the Colonial Policy of this country for the last century—considering the question abstractedly, the only point deserving of notice was, where, as consumers, could we get our sugars at the cheapest rate? But he denied that the question ought to be so abstractedly considered. It was a question to be looked at with reference to a number of complicated circumstances; and far was he from agreeing, that the House might press hard upon a West-Indian, because that West-Indian happened to be an owner of slaves. That the West-Indian was an owner of slaves was not his fault, but his misfortune; and, if it was true, that the production of slavery was more costly than that of free labour, that would be an additional reason for not depriving him of the advantage of his protecting duty.

There were many of the statements of the honourable mover of the question, which he was free to own had filled him with surprise. The honourable mover had said, for

instance, speaking of the hardship of not allowing a free trade—"You have destroyed, by your superior machinery, the manufacture of India in muslins; and now you are actually compelling her, although she has no mines, to pay bullion for the cottons and other goods which she takes from you." Now this, as had been observed by the honourable member for Portarlington, was precisely the reverse of the old argument against our trade with India, when it had been complained, that we should have to pay India in specie, for every thing we purchased of her.

As for the advantages expected to accrue to India, in the shape of employment for her population, from the removal of the duty in question, he believed that those advantages were altogether imaginary. Supposing—what he, for his own part, did not believe would be the case—supposing that the removal of the protecting duty did lead to an increased production of sugar in India, still the persons who had been employed in manufacturing muslins would not turn their hands to the cultivation of sugar. Such a transfer of labour from one course of action to another would be difficult in any country; and in India the system of *castes* rendered it almost impossible.

Wishing the question to stand or fall upon its own peculiar merits, he had regretted to hear it mixed up by some honourable gentlemen with the topic of the abolition of Slavery in our West-Indies; but since that abolition of slavery was a point so much at heart, and a point which, according to some honourable gentlemen, the present measure was to assist in attaining, he could not help observing, that of the article of cotton, which the honourable mover looked to sending so freely into the East-Indies, and from the circulation of which in that country he promised so much advantage to the Manchester traders, every ounce was produced by the labour of slaves in the United States, or in the Brazils; and the demand for it was one main

cause why the slave trade still existed upon the latter station in so dreadful a degree.

He did contend, and he thought the fact was clear, that whatever effect the reduction of duty might have upon the East-Indies, it would have no operation upon the price of sugar, as regarded the consumer in this country. As long as—whether from the East-Indies or the West—we had a surplus of sugar, the price in the market of England must be regulated by the prices in the general market of the world. Whether the East-India sugar came to this country, or went at once to the Continent, was a matter of no importance to the home consumer, as long as there was a surplus of production. The right honourable gentleman then went into a comparative statement of the quantities of sugar produced by the old colonies in the year 1789 and at the present time; and also into an account of the different consumption of this country at the same periods. The produce of sugar in the old colonies — those ceded to England before the year 1763—had been 90,000 tons in the year 1789; and the home consumption in the same year had been 70,000 tons. The present production of those same colonies was 140,000 tons a year; and the consumption of England now was 140,000 tons a year. If we had retained only the old colonies, therefore, our supply at the present moment would just have equalled our demand. If we were to admit sugar from the East-Indies free, we might, upon the same principle, admit it free from all the world; but he still denied, that the abatement of duty would bring any considerable additional supply of sugar from the East-Indies. Bengal, at the present time, imported more sugar from China and from Java, than she sent to Europe. Much of the sugar, almost all indeed, which now came from the East-Indies, came free of freight. It came as ballast to vessels. But if once we were to look to any thing like a considerable supply, we must freight ships with the article

in a regular way; and thus a considerable addition would be made to the price.

The right honourable member concluded by stating, that he was willing to take off the duty of five shillings, which had been laid two years ago upon a particular sort of sugar coming from the East-Indies, which was thought to be equal to the clayed sugar of the West-Indies. Considerable difficulty was found in appreciating this particular sugar. The best judges were often unable so say, whether it was a clayed sugar or not. To obviate the inconvenience which the East-India planters suffered from having to send their sugars sometimes to this country, uncertain whether the protecting duty charged upon them would be ten shillings or fifteen, he was disposed to do away with that extra five shilling duty altogether; and should sit down, after that statement, by moving the previous question.

The House divided: Ayes, 34. Noes, 161.

COMBINATION OF WORKMEN BILL.

May 27.

Mr. Peter Moore having brought in a Bill, to repeal the several Acts relating to the Combination of Workmen, on a Petition being this day presented against it from Dudley,

Mr. Huskisson said, he was bound in justice to acknowledge, that the honourable member for Coventry had acted in a manner quite consistent with the course which, at the commencement of the session, he had stated it to be his intention to pursue. The honourable member had then said, that he would introduce the bill, and afterwards leave it to a Committee up stairs. He concurred with other gentlemen in thinking, that the House was under an obligation to the honourable member for agitating this subject, and bringing it under the notice of Parliament. He had,

it appeared, drawn up a sort of history of the minute, absurd, and mischievous regulations which had, from time to time, been introduced into the statute book, on the subject of interference between the Master and the Workman. But he must say, that to attempt to remove all the regulations which were contained in forty-four acts of Parliament —to correct, at one sweep, a system which was full of complication and annoyance—was next to impossible. In fact, the honourable member had himself added to the complication of the system. In endeavouring to rectify it, he had fallen into the very error which he deprecated; for his Bill contained regulations so minute, so inapplicable to existing circumstances, and, in many instances, so impossible to be carried into effect, that instead of having forty-four acts to deal with, some of which had fallen into disuse, it would be found that this one Bill was enough to controul, embarrass, and perplex the regulations of any trade or manufacture.

He wished every circulation to be given to the Bill, and to the still more valuable information, which, he understood, accompanied it; but he thought it would be necessary to pause before they agreed to so extensive a measure. He hoped the honourable member would not press the Bill this session; but that he would let the mass of information he had collected go forth to the country, that the minds of those who were interested in the measure might be directed to the subject. If the honourable member acceded to this proposition, he would, early in the next session, move for a Committee, by whom the whole subject might be investigated, and a report drawn up, which might induce the House to adopt some just and beneficial measure, with reference to workmen and their employers.

Mr. Huskisson's proposition being assented to by Mr. Peter Moore, the second reading of the Bill was deferred till the next session.

RECIPROCITY OF DUTIES BILL—ALTERATION IN THE COMMERCIAL REGULATIONS OF THE COUNTRY.

June 6.

The House having, on the motion of Mr. Huskisson, resolved itself into a Committee, "to consider of authorizing his Majesty, by Order in Council, to regulate the Duties and Drawbacks on the importation and exportation of Merchandize in Foreign Vessels, according to the Duties and Drawbacks payable on Merchandize imported in British Vessels into such Foreign Country,"

Mr. Huskisson rose. He said it now became his duty to state shortly to the Committee, the nature of the alteration which he was about to propose in the Commercial Regulations of the country. He begged in the first place, to state, that although his measure involved a very important change in the commercial policy hitherto acted upon, and was, to a certain extent, a direct departure from the principle which we had hitherto observed towards foreign powers, yet his plan was so clear, and the benefits to be derived from it so obvious, that he trusted he should, in a few words, be able to satisfy the committee of the propriety of adopting it.

The committee were aware, that it had for a long time —indeed, from the passing of the Navigation Act,—been the policy of this country to impose upon cargoes, brought in foreign vessels, higher duties than those imported in British bottoms; and also, in many instances, to allow smaller drawbacks upon articles exported in foreign, than upon those exported in British ships. Now, whatever might be thought of the policy of such a regulation, it was not perhaps necessary to reconsider this principle, so long as the foreign powers with whom we traded, were not in a condition to complain of its inequality. But it

might easily be anticipated, that whenever those powers did effectively complain, the principle would be found untenable.

Accordingly, it was found, that the greatest commercial nation in the world, next to Great Britain, and her great rival in the trade of the seas—the United States of America—feeling the pressure of this tax, adopted the retaliating system, by imposing duties upon all articles imported into that country by British ships. The consequence of this was, that great embarrassment and inconvenience arose to the commerce between the two countries. So much so, that in cases where the increased duties countervailed the freight, it became necessary to have two sets of ships employed;—that was, to have British ships to bring home American produce, and American ships to convey our produce to that country; each being obliged, of course, to leave its own port in ballast. We, however, in order to get rid of this inconvenience, were obliged to place American vessels on the same footing as English, with respect to duties; and the Americans, acting upon the system of reciprocity, did the same with respect to our ships.

Portugal, seeing the success which attended the effort of America, of course took the same means of getting rid of the evil; and England was soon obliged to agree, that the new arrangement should comprehend Portugal and her dependencies. In a short time, the pressure of this unequal duty began to be felt by other powers also; and steps were taken to adopt the retaliatory system. In July 1821, the Government of the United Netherlands passed a law, allowing a premium of ten per cent. upon all articles imported in Dutch vessels. This was, in point of fact, though not directly, imposing a duty of ten per cent. upon the cargoes of all other vessels. He was warranted in stating, that the Government of the Netherlands, in adopt-

ing this measure, were actuated by a sense of the disadvantage under which the commercial regulations of this country placed them; and that they did so, rather as a warning to us to change our policy, than with a wish to establish it as a permanent measure; for he found, that though the law was passed in 1821, it was not to be acted upon till the beginning of the present year. Since that period it had been in operation, and had been strongly felt in the trade of this country with that power. But this was not the only power which had so acted. Prussia had also raised the dues on British vessels, and had intimated, in a manner not to be mistaken, that she would more fully adopt the retaliatory system, if we persevered in our present policy.

From these facts it was quite obvious, that the time had arrived for the reconsideration of the British commercial principle, and that we must adopt one of two courses. Either we must commence a commercial conflict, through the instrumentality of Prohibitory Duties and Prohibitions —a measure of impolicy which, he believed, no man would now venture to propose—or else we must admit other Powers to a perfect equality and reciprocity of Shipping Duties. The latter, he thought, was the course which they were bound to adopt. Its effect, he was thoroughly persuaded, would lead to an increase of the commercial advantages of the country; and while, at the same time, it had a direct tendency to promote and establish a better political feeling, and to increase confidence among the maritime powers, it would abate the sources of that commercial jealousy, idly wasting their force in a race of mutual annoyance. It was high time, in the improved state of the civilization of the world, to establish more liberal principles, and to show, that Commerce was not the end, but the means of diffusing comfort and enjoyment among the nations embarked in its

pursuit. Those who had the largest trade must necessarily derive the greatest advantage from a better international regulation. He had no doubt, that when England abandoned her old principle, the Netherlands, and the other powers who were prepared to retaliate, would mutually concur in the new arrangement.

He was prepared to hear, from an honourable member near him,* that the proposed alteration would be prejudicial to the British Shipping Interest. In such an opinion he could not concur; for he thought, on the contrary, that the Shipping Interest of this country had nothing to apprehend from that of other nations. The committee would recollect, that when the alteration in the Navigation Laws was projected, similar unfavourable anticipations were made by parts of the Shipping Interest; but those anticipations had proved in the result entirely unfounded. It was quite time to get rid of this retaliatory principle; which, if carried to the extreme of which it was susceptible, must injure every species of trade. One sort of shipping would be carrying the trade of one country, and then returning without an equivalent advantage, to make way for the countervailing regulations of another power, or else must return in ballast. What would the country think of the establishment of a waggon, which was to convey goods to Birmingham, and afterwards to return empty? The consumer would, he thought, feel little satisfied with such a mode of regulating the conveyance of his merchandize. The consequence would be, that there must necessarily be two sets of waggons to do that work which was now performed by one; and that, too, at a considerable increase of price on the raw material.

Labouring as we had been for a long time, under many and unavoidable difficulties, we were, in fact, not able to

* Mr. Robertson.

carry on the system of Restriction. Our trade and our commerce, it was true, were continuing to revive rapidly; but they required that we should adopt every measure by which the one and the other could be fostered and improved. What he had now to propose to the Committee was, that the Duties and Drawbacks should be imposed and allowed upon all goods equally, whether imported or exported in British or in Foreign vessels; giving the King in Council a power to declare, that such Regulations should extend to all countries inclined to act upon a system of Reciprocity; but reserving to the same authority the power of continuing the present Restrictions, with respect to those Powers who should decline to do so. Some jealousy might, perhaps, be entertained, at vesting in the King in Council such a power as that of continuing or removing a tax; but it should be considered, that here was no power of imposing a tax. All that the Crown could do, in such a case, would be to continue a restriction, where another Power declined to act upon a system of reciprocity, or to impose a duty upon vessels belonging to another Power, in retaliation for a similar duty imposed by that Power. He knew that it was intended by the King of Prussia to abate his retaliation, when England should relax her regulations. Indeed, he had the best authority, for it was that of the Prussian Minister in this country, for knowing that such was that monarch's intention. That Minister had stated, in his Note, the principle of his Prussian Majesty to be, an admission "that reciprocal commercial restrictions were reciprocal nuisances, prejudicial to all nations having reciprocal interests, and particularly to those engaged in extensive commerce; and that the policy of Prussia was to substitute, in the place of reciprocal prohibitions, reciprocal facilities."

The right honourable gentleman concluded by moving the following Resolutions:—

1. "That his Majesty be authorized, by Order in Council, to declare that the importation or exportation of Merchandize in Foreign Vessels may take place, upon payment of the like Duties, and with the like Drawbacks, Bounties, and Allowances, as are payable or granted upon similar Merchandize, when imported or exported in British Vessels, from or to Countries in which no other Duties are charged, or Drawbacks, Bounties, and Allowances granted on the importation or exportation of Merchandize in British Vessels, than are charged or granted on such Merchandize when imported or exported in Vessels of such Countries.

2. "That his Majesty be authorized, by Order in Council, to direct the levying and charging of additional Duties of Customs, or he withholding of any Drawbacks, Bounties, or Allowances, upon Merchandize imported or exported into or from the United Kingdom, in Vessels belonging to any Country in which higher Duties shall have been levied, or smaller Drawbacks, Bounties, or Allowances granted, upon Merchandize when imported into or exported from such Country in British Vessels, than are levied or granted upon similar Merchandize, when imported or exported in Vessels of such Country."

Mr. Robertson opposed the Resolutions, on the ground that if carried into effect, they would increase the distresses under which the Shipping Interest at present laboured. Mr. Ellice, Mr. Ricardo, and Mr. Marryatt, agreed in every thing which had fallen from the President of the Board of Trade, and thought the country highly indebted to him for the enlightened views he had taken, and the System he was introducing, for the improvement of the Commerce of the country. The Resolutions were agreed to by the House, and a Bill was brought in upon them. On the third reading, upon the 4th of July,

Mr. Huskisson contended, that the period was now arrived, when it would be impossible for Great Britain to continue any longer the system of Restrictive Duties, without inducing retaliation on the part of foreign countries, the effect of which would be most disastrous to our commercial

interests. Something had been said respecting the necessity of repealing the existing duties upon materials employed in Ship-building, respecting which, he wished to make one observation. The duty of 10*l.* upon Timber imported from the Baltic, which, during the war, was a very light burden, was, he admitted, now become a very grievous impost. He hoped that the improving condition of the country would enable his right honourable friend, the Chancellor of the Exchequer, to repeal, or at least very considerably reduce, that tax next session. He entreated the House to consent to the passing of the Bill; which, instead of injuring, would, he was confident, tend to the protection of British Shipping. The right honourable gentleman concluded by enforcing the necessity of giving all possible facilities to the Commerce of the country; with a view not only to the increase of wealth, but to securing the means of national defence against foreign states.

After Mr. Stuart Wortley had observed, that the principles which now began to obtain, with regard to commercial regulations, must, he thought, ere long, be applied to those of agriculture, the Bill was passed.

SILK MANUFACTURE BILL.

June 9.

On the 12th of May, Mr. Huskisson obtained leave to bring in a Bill "to repeal four Acts of his late Majesty, relating to the Wages of persons employed in the Manufacture of Silk." This day, after counsel had been heard against the Bill, he moved, "that the amendments made by the committee to the Bill be now read." Upon which, Mr. Fowell Buxton moved, as an amendment, "that it be re-committed."

Mr. Huskisson said, that he might admit the whole of the facts stated by the honourable gentleman, and also by

the learned counsel at the bar, and yet oppose the amendment. It was said, that the bill would have the effect of increasing the poor-rates, by throwing the weavers upon them for part of their subsistence. Now, if the poor-rates had not been increased much in Spitalfields, it should be recollected, that the weavers there, in periods of distress, had received very considerable assistance from the public purse; which was not the case in other parts of the country. But he was prepared to contend, that if the present regulations were continued, instead of rendering the weavers partly dependent on the poor-rates, they would make them entirely so, by depriving them of all employment. It could not be denied, that if there existed a competition in any part of the country, by which the work could be done for half the price paid in London, the effect would be to deprive the masters in London of all business, and of course the workmen of employment. They would therefore be in a worse situation than the weavers in the country; for, undoubtedly, the business would be transferred to that part of the country were it could be done cheapest. This had been already the case in several branches of the trade, in which competition had been raised in other parts of the country. As soon as it was known that such competition existed, a dispute arose between the masters and the journeymen. It was then referred to the magistrates, who would not interfere, but suffered the book of rates to continue according to the regulations of the act. The consequence generally was, that the particular branch of business in which the competition arose, was lost to the metropolis, and transferred to that place where it could be done cheaper. And so it would ultimately be with the entire of the Silk Trade, if the present regulations were suffered to remain. If regulations fixing the rate of wages higher in the metropolis than it was in other parts of the country, were

allowed to continue, the inevitable result would be, the introduction of evils to the workmen themselves, which no poor laws could remedy. If the rate were to be fixed in London, why not extend it all over the country? But, for such a general extension, he was satisfied no honourable gentleman would contend. Under these circumstances, he would object to going again into a committee, when he admitted all the facts which would be likely to be proved there, but which could not affect the principle of the bill.

The House divided: For the re-commitment, 60. Against it, 68.

The Bill being, on the 18th of July, returned from the Lords, with several amendments, Mr. Huskisson said, that it came back to them in so altered a state, and with so many of the old regulations unrepealed, that, in his view of the subject, it would neither conduce to the public interest, nor be consistent with his duty, to proceed further with it at present. Mr. Secretary Canning added, that the object of his right honourable friend undoubtedly was to introduce a more sound and liberal mode of legislation, with respect to the Silk trade, than had heretofore prevailed. If, however, those who had the task of bringing forward these free principles, the excellence of which was generally admitted, but against which almost every one entertained some petty corner of dissent, were impeded in their efforts by a race for a little popularity, the course would prove a very unprofitable one for the public, and little, if any, progress would ultimately be made. He thought that the subject ought now to be taken up in that House in which these amendments originated. The object of the Bill was to give satisfaction to all the parties concerned. In its present mutilated state, it would give satisfaction to none.

MR. WESTERN'S MOTION FOR A COMMITTEE ON THE STATE OF THE CURRENCY.

June 12.

On the 11th, Mr. Western moved, "That a Committee be appointed to take into consideration the changes that have been made

in the value of the Currency between the years 1793 and the present time, and the consequences produced thereby upon the Money Income of the country, derived from its industry; the amount of the Public Debt and Taxes considered relatively to the Money Income of the country; and the effect of such changes of the Currency upon the Money Contracts between individuals." The motion was objected to by Mr. Ricardo, Mr. Baring, and Mr. Secretary Peel; and supported by the Marquis of Titchfield,* Mr. Wodehouse, Mr. Bennet, and Lord Folkestone,† who moved an amendment to the motion, by adding thereto the words:—" and to consider further of the expediency of providing some remedy for the said consequences, and, amongst other things, the practicability of establishing an Equitable Adjustment of Contracts."

Mr. HUSKISSON said, that having been so repeatedly alluded to, he felt it necessary to trouble the House with a few remarks, in defence of the course which he had taken upon this subject, during the many discussions which it had undergone in former sessions. He could not help observing, in the outset, that he had entertained a wish, and even a hope, that the honourable member for Essex, following the example of the honourable baronet, the member for Somersetshire, and yielding to the reasons which had swayed the

* Eldest son of the Duke of Portland. This young nobleman, of whom high expectations were raised, died on the 4th of the following March, in the twenty-eighth year of his age. He was warmly beloved by his friends, and esteemed by all who knew him. His elevated and manly character, his conduct, his talents, and extensive information for his years, led the country to indulge in the most sanguine hopes with respect to him. The speech which he delivered on the above occasion, and which, as revised by himself for publication, will be found in the Parliamentary Debates, was characterized by an unusual share of talent. He had the good of his country and the happiness of his fellow-creatures sincerely at heart; and, had his life been spared, his exertions, and the influence of his example, particularly in the sphere in which he moved, could not have failed to have been attended with the most salutary effects.

† The present Earl of Radnor.

honourable baronet, would have withdrawn his motion, upon finding the altered state of the interests, whose benefit it was intended more immediately to promote; and he had been the more impressed with that wish and that hope, from the knowledge that we had been acting for an additional twelve months under a restored Currency, and under a conviction resulting from that knowledge, that any attempt to retrace our steps, must be productive of greatly multiplied, if not endless difficulties.

He assured the House, that he should not have trespassed upon their attention at that late hour, were it not that he had been so frequently, and so pointedly, alluded to by several honourable members; among whom was the honourable member for the county of Norfolk, who had himself acknowledged, that the inquiry was desperate, as to any practical result. His noble friend* had observed, that unless inquiry was entered into and relief afforded, the aristocracy of the country would inevitably be ruined, torn from their paternal estates, and reduced to seek a miserable existence in a foreign land. Such was the highly-coloured picture of his noble friend; but he felt happy in being able to state, that it was not only highly coloured, but altogether and entirely overdrawn.

Another ground which had been adduced by his noble friend, to shew the necessity of inquiry, was, that so long as the present state of the currency continued, so long should we continue to be so crippled, as to be unable to go to war. Now, if he could be persuaded, that there was the slightest foundation for the fears of his noble friend, the evil was of so grave a nature, that he should be ready to seek a remedy at whatever risk. Another topic which had been introduced was, the universal distress which existed throughout all classes of the country; and, as a proof

* The Marquis of Titchfield.

of this universal distress, the honourable member for Shrewsbury had adduced the state of the poor rates. The honourable gentleman had compared the sums paid for these rates in 1813, with the sums paid in the year 1823, and he had argued therefrom, that by the increase in the value of money, the rate was at present double what it was at the former period. But, the honourable member should recollect, that there had been an increase in our population since the year 1813, to the extent of two millions; and that therefore it ought not to be matter of surprise, if the poor-rates should have been augmented by that circumstance, as well as by the growth of abuse in a system, which was but too liable to be abused. He, however, was at issue with the honourable member as to the accuracy of his calculations on this head, although he would not now stop to discuss it. But, supposing the honourable member to be correct, was not the increase of money to which he had alluded, applicable also to rents? The honourable member for Shrewsbury had also asked, whether it was natural to suppose, that the people of Ireland should starve in the midst of abundance. He answered, no. But he also answered, that the distresses of the Irish population last year had been solely attributable to the failure of the potato-crop, the food upon which the lower classes of the people of that country chiefly subsisted. In proof of the correctness of his argument, he had only to state, that, in the present year, there was no difficulty in that country maintaining its population, although the Currency was now exactly the same as it was at the period when the honourable member asserted the distress to be attributable to that cause.

It had been urged, that every attempt at inquiry into the depreciation of the Currency had been resisted by the Government of the day. But how was such an inquiry to

be set about? Before they entered upon it, they must first agree as to what was the standard by which this depreciation was to be measured; and next would come the inquiry, as to the period at which the depreciation commenced, and the degree to which it extended. If he understood the nature of a depreciation in a gold currency, it meant a reduction in the weight and fineness of the metal. From 1793 to 1797, scarcely any alteration had taken place; nor, indeed, up to 1808. But, from 1808 to 1814, he admitted that there had been a considerable departure from that standard. And here he came to the argument of the honourable member for Norfolk, who had stated, that his standard of value was the price of corn. This, however, he would contend, was a fluctuating and uncertain standard, and could not be depended upon. The honourable member had referred to some opinions of his in a former year, in which that honourable member supposed there was some inconsistency with those which he now maintained, as to the price at which corn could be grown in this country; but he would contend, that the experience of the last two years (during which it was urged, that the farmers had not had a remunerating price) formed no argument to impeach the consistency of his opinion. He still maintained, that corn could not be grown in this country so cheap as it was in 1790.

He next adverted to what had fallen from the honourable marquis, with respect to landholders and land-owners. It had been said, that unless relief was granted, the land-owners must become exiles, and the land change masters. He, however, felt much relieved at hearing it also stated—though as a great misfortune—that the rents had fallen twenty-five and even thirty per cent.; because he recollected, that the greater part, if not the whole, of the rent of the lands which had so

fallen, had been previously raised to double their former rents. And this circumstance had relieved his mind from the dread of seeing the whole of the present race of landlords swept away; for he was persuaded, that persons possessing estates without encumbrances, would be, notwithstanding the reduction which had taken place, in a better condition than persons who had employed their capital in other ways. He admitted, that great injury was sustained by those landed proprietors, whose properties were burthened by acts over which they had no control; and also by persons who had mortgaged one estate in order to purchase another. But for their misfortunes there seemed to be no remedy. The parties so situated were bound to abide the consequences of such speculation.

Adverting to the charge of inconsistency which had been made against him, he contended, that there had been no inconsistency in his conduct. He had formerly advocated certain measures—not because he conceived them the best which could be adopted, but because he thought them preferable to other measures then existing. Suppose a man, during the height of the French revolution, to have expressed a wish to see a military despotism established, in preference to the lawless institutions then existing,—would it be fair to turn round upon that man, when he objected to the military despotism of Napoleon, and say, "Why do you find fault? this is the very kind of government which you supported upon a former occasion." But it was absurd to suppose, that the lands of this country could become barren, under the circumstances which had been that evening so ably detailed by his right honourable friend.* [The Marquis of Titchfield denied that he had made any such statement.] He had certainly understood his noble friend to have stated, that all rents would disappear. His

* Mr. Secretary Peel.

noble friend had undoubtedly dwelt upon the impoverishment of the aristocracy; but it was impossible to suppose that the incumbrances could absorb all the rental of the nobility and gentry of this country. His noble friend did not appear very sanguine, as to the practicability of an Equitable Adjustment. He would not fatigue the House by going into any detail, to shew the utter impracticability of such an adjustment. Was there a man living who could imagine, for a moment, that the complicated transactions of thirty years were capable of undergoing such an adjustment? The House had heard a little, the other night, about the Court of Chancery. But, if the principle of Equitable Adjustment was to be acted upon, it would be necessary to have more Courts of Chancery throughout the kingdom than public-houses; and even then it would be impossible to dispose of all the cases in thirty years.

But his noble friend, abandoning the notion of an Equitable Adjustment, had spoken of reducing the Currency; as if that would be a measure of relief. His noble friend did not seem to be aware, that the effect of such a course would be to throw things into that state of confusion, which he was most anxious to avoid; and that, besides being in principle a violation of all right, it would ruin all credit and confidence. There was now a rise in the value of the commodities of the country. But if the principles of the gentlemen opposite were to be acted upon, there ought to be a standing committee of that House, to regulate the fluctuations and variations of prices.

The honourable member for Taunton had stated, that the fall in the value of the precious metals was not only affected by the banking operations in our own country, but by the paper issues of America, Austria, Denmark, and Russia. So that if the principle of the honourable member for Essex were once admitted, it followed, that we were at

the mercy of those Powers, so far as regarded our standard of value. America had only to make an issue of paper, by which the value of money would be lowered, and then we must have a Committee, in order to fix what the value of money was. This was contrary to every principle laid down by the late Earl of Liverpool, in his Letter to the King, and every other writer on the subject. It was contrary to every statute passed since the time of Elizabeth, when it was recognized, that the standard of a country once fixed, ought to be immutable: and that standard did not, as he had been taught, consist of a comparison of one thing with another, but in the quantity and fineness of the coin of the country. It was a fallacy to say that the pay of the army and navy was increased, in consequence of the depreciation of money. He had never heard that such was the principle on which the advance had been made; for it was made in the very first year of the Bank Restriction. He was disposed to agree with his noble friend, that the substitution of silver for gold as a standard, might, and perhaps ought, to have taken place in 1819. As to the honourable member for Norfolk's quotation from Mr. Locke, the principle advanced by that authority, namely, that the standard being once fixed ought never to be altered, was a just one; but it was a principle which Parliament had observed, in all its enactments upon that subject.

Notwithstanding all that had been said of the Act of 1819, which was described as so great a calamity, his right honourable friend, the Secretary of State for the Home Department, had clearly proved, that it had had nothing whatever to do with the recent depression of prices; for which depression many causes might be assigned, but that certainly was not among the number. So far from producing alterations, it had, if he might use the expres-

sion, shut the door against future alteration. It was true, a depression had taken place; but he was satisfied the country had witnessed the extent of it. A rise in the price of corn was acknowledged to have taken place. There was a rise also, in the price of meat, timber, bark, and every article connected with agriculture. Prices were, in fact, adjusting themselves.

His noble friend had charged him with inconsistency, in alluding to the time of King William. The charge he denied. There was at that time a clipped currency. Its principle and effect had been similar to the depreciation in our day. There was at that time the same impatience, the same anxiety on the part of the public for relief; but there was sufficient wisdom and firmness in the Government of that day, to resist measures similar to the one now proposed. It might be said, that the taxes had been then paid in the clipped money: but so they were with us, in the depreciated currency.

It was a great mistake to suppose that the country was so crippled, as to be unable to put forth her energies in case of war. He would maintain, that there were greater resources in the taxes which had been taken off since the war, than there were in all Europe beside. When his noble friend urged, that the country was not in a condition to meet the enemy, if her honour were insulted and her rights invaded, he would answer, that twenty-five millions of taxes had been remitted, and that the people of England would cheerfully submit to their re-imposition, whenever our interest or our honour might render it expedient.

The debate on the present occasion had been a long one. He did not regret its protraction. The honourable members opposite had, in the course of their speeches, thrown new lights upon it. They had, if he might use the expression, given a new burner to the beacon, to warn the Parliament

of England of the dangers of altering the Currency. If the House were to consent to go into a Committee, the notion would become prevalent, that the Currency of the country was again to be tampered with; and to prevent any such supposition would be one reason, among many, which would induce him to resist the present ill-timed motion.

The original motion of Mr. Western, with the words proposed to be added thereto by Lord Folkestone, being put, the House divided: Ayes, 27. Noes, 96.

STATE OF THE LAW RESPECTING ARTIZANS, THE EXPORTATION OF MACHINERY, AND THE COMBINATION OF WORKMEN.

February 12, 1824.

Mr. Hume having moved, "That a Select Committee be appointed to enquire into the State of the Law, and its consequences, respecting Artizans leaving the kingdom and residing abroad; the Exportation of Tools and Machinery; and the Combination of Workmen to raise Wages,"

Mr. HUSKISSON rose, not, he said, for the purpose of opposing, but of concurring in the present motion. He wished, however, to have it distinctly understood, that he held himself at liberty, on every part of this subject, to form his opinion upon the evidence which might hereafter be submitted to the Committee. He acknowledged, that in much of the general reasoning of the honourable member for Aberdeen, he fully concurred. On the first head of the proposed inquiry, which related to the granting permission to Artisans to go abroad, he must confess that he entertained but little doubt. It appeared to him, that from the moment that the policy of our laws—no

matter how numerous, or how long enacted—was called into question, the onus of proving their necessity rested with those who undertook to maintain them. And when he spoke of necessity, he used the term in reference to the great and paramount interest of the community, and not to that of any body of individuals, who either had, or fancied that they had, an interest in the employment of our Artizans. He said, that every man was entitled to carry that talent which nature had given him, and those acquirements which his diligence had attained, to any market in which he was likely to obtain the highest remuneration; unless it could be shown, that there was some paramount and overwhelming necessity against it.

With respect, therefore, to the law on this subject, the question was, first, whether it was necessary, and then, whether it was just and practicable? With regard to its necessity, he did not feel himself called upon to say a single word more than this; namely, that it had led to nothing else but perjury, as any man might now go abroad, who chose to swallow the Custom-house oath. It was not just, because the severe penalties it contained prevented those artisans, who had failed in turning their acquirements to advantage abroad, from returning back with them to their native country. He knew that at this very moment there were many manufactories in France, in which not merely the workmen, but also the masters who employed them, were British-born subjects; and he also knew, that many of the individuals so engaged abroad, would, in the fluctuations to which their trade had been exposed, have willingly returned to England, had they not considered themselves proscribed by this very law. He therefore repeated, that upon this branch of the subject he himself entertained but little doubt; he thought, however, that it ought to undergo investigation, if for no other reason, at least for this—that

it would tend to remove many idle prejudices which at present prevailed regarding it.

With regard to the free Exportation of Machinery, he agreed with the honourable member in thinking, that public opinion was more divided. For his own part, he had no hesitation in stating, that in general he concurred in the opinions which the honourable member had expressed upon it; and he would further observe, that if it were determined to permit the emigration of artizans, it would be more difficult than ever to prevent the exportation of machinery, as the machinery was in general their invention. He could wish the attention of the Committee to be directed to this point—can this part of the law be made effectual? He knew that at this very moment, machinery of the most cumbrous nature was exported from the country; and he agreed with the honourable member in saying, that with the superiority which our artizans possessed over those of other countries in the manufacture and erection of machinery, we ought to take into consideration the demand for it which would be immediately created by allowing it to be freely exported. On that part of the subject, however, he wished to reserve himself, until he had heard all that could be stated by those who were most interested in it. At present, he had a strong opinion, that the country would be much benefited by such a measure as the honourable member for Aberdeen appeared to contemplate.

With regard to the Combination Laws, he must observe, that they formed a question of great extent, and of great difficulty; and one which would require great industry, on account of the complicated system of law which it would be necessary to unravel. From the best attention which he had been able to bestow upon it, he was convinced, that the laws against combinations had tended to multiply combinations, and that they had greatly aggravated the evil they

were intended to remove. From the moment those laws were made, the workmen saw the injury which they inflicted on them, and immediately began to consider by what means they could be best evaded. It was no slight objection to those Laws, that they created between the employer and the employed, relations diametrically opposite to those which ought to exist—for they created jealousy, ill-will, and discontent, instead of that feeling of good-will which was calculated to make each party stand by the other in any period of mutual distress. To relieve itself from the numerous applications which the House received in periods of distress from the Manufacturing interest, calling upon it to interfere between the masters and the men—to remove from the Statute-book some laws which were too oppressive to be executed, and others which it was impossble to execute—he thought that this inquiry ought to be instituted. He had not studied the question sufficiently to be able to say, that if all the Combination Laws were removed from the Statute-book, the common law would be able to meet all combinations; but he should suppose, that if a workman engaged to finish a given quantity of work in a given time, and did not finish it, there must be some law to punish him for his breach of engagement. So, too, in case of a conspiracy to deter individuals from working at a given rate of wages. It would be incumbent on the House to look narrowly into the subject. Strong prejudices existed regarding it in the manufacturing districts, many of which had been engendered by the law itself, and ought therefore to be carefully and tenderly removed.

He could not conclude without thanking the honourable member for Aberdeen, whose industry and diligence could be exceeded by no man's, for having undertaken this arduous task. He was not at all surprised that the honourable member, in proposing this inquiry, should have re-

gretted the loss which the House had sustained by the death of his valued friend, the late member for Portarlington*—a gentleman, whom he had also had the pleasure of reckoning among his friends. There was no man who esteemed more highly the acuteness and ability of Mr. Ricardo than he did, and there was no man who more sincerely lamented his loss. In all his public conduct there was an evident anxiety to do what he thought right, to seek the good of the country, and to pursue no other object; and his speeches were always distinguished by a spirit of firmness and conciliation, that did equal honour to himself and to his country.

In conclusion, he would remark, that he was convinced that the diligent inquiry of the Committee would produce a Report which would enable the House to retain what was useful in the Laws to which the motion referred, to clear from the Statute-book such of them as were useless, unnecessary, and impracticable, and to substitute in their stead such amendments as would best promote the commercial interest and glory of the country.

The motion was agreed to, and a Committee appointed.

RECIPROCITY OF DUTIES.

February 13.

The House having resolved itself into a Committee of the whole House, to consider of the Reciprocity Duties' Act of the last session,

Mr. Huskisson adverted to the object of the Bill of last session on this subject, enabling the King in Council to place the Shipping of a Foreign state on the same footing as the

* David Ricardo, Esq. died on the 11th of September 1823, at Gatcomb Park, Gloucestershire, of water on the brain.

Shipping of Great Britain, provided in the ports of that foreign state British shipping experienced similar advantages. His Majesty, he said, had also been empowered by the same statute, to impose countervailing duties, in case any foreign state imposed duties upon any goods or shipping of this country, arriving in the ports of that foreign state. It had been found necessary to exercise this last power, with regard to the United States of America; for, notwithstanding the act of 1822 had settled the present intercourse between our West-India Islands and the United States, it appeared that the latter had continued the alien duty on the tonnage of the vessels, as well as on the cargo. It became requisite, therefore, for our own protection, to impose countervailing duties, to the extent of those enforced in America. An Order in Council had accordingly been issued, establishing a duty equal to 94 cents per ton upon the ship, and of 60 cents per ton upon the value of the cargo. This step had certainly been taken by the British Government with regret and reluctance; for it was very desirable that the duty should be abated in both countries.

He was well aware, that there were many difficulties in the way of mutual adjustment upon the Shipping question, between Great Britain and the United States—partly colonial, partly respecting the Navigation Laws, and partly relating to their North American trade. He was happy, however, to say, that the subject was at this time a matter of discussion between the two countries, and that it had been entered into on both sides in an amicable spirit, and solely with a view to secure mutual interests. The step taken by the King in Council had not been the result of any hostile feeling towards, nor was it intended to produce ill-will in, the United States. It had been called for by the justice of the case, and it would be gladly retraced wherever the oppor-

tunity should be afforded. To effect the object he had stated, he would now move,

1. "That his Majesty be authorized, with the advice of his Privy Council, or by Order in Council, from time to time to levy any additional or countervailing duty of Tonnage upon Vessels which shall enter any of the ports of the United Kingdom, or of any of his Majesty's dominions, and which shall belong to any Foreign country in which any duties of Tonnage shall be levied upon British Vessels entering the ports of such country, higher than are levied upon Vessels of such country.

2. "That his Majesty be authorized, with the advice of his Privy Council, or by Order in Council, from time to time to authorize the entry into the ports of the United Kingdom, or of any other of his Majesty's dominions, of any Foreign Vessels, upon payment of the like duties of Tonnage only as are charged upon British Vessels.

3. "That it is expedient, that all persons who have been concerned in advising, issuing, or acting under an Order in Council for charging Tonnage duties on American Ships entering British ports in America and the West-Indies, equal to the Tonnage duties on British Vessels entering ports of the United States, should be indemnified."

The Resolutions were agreed to; and a Bill was shortly after passed to carry them into effect.

USURY LAWS REPEAL BILL.

February 16.

On the 11th, Mr. Serjeant Onslow obtained leave to bring in a Bill "for repealing the Laws which prohibit the taking of Interest for Money, or limit the rate of it." On the motion, that it be read a second time,

Mr. Huskisson said, he had been a member of the Committee to whom this subject was referred in the year 1816, and who had reported their opinions to the House. The opinion which he had formed in that Committee, he still entertained. Indeed he had never varied from it. He need

hardly say that it was entirely in unison with the object of the learned serjeant. He considered the Usury Laws as only calculated to add to the difficulties of borrowing money, to increase litigation, and to encourage fraud.

February 27.

On the motion for going into a Committee on the Bill, Mr. Robertson moved, that it be committed on that day six months. The original motion was supported by Captain Maberly and Mr. Wynn; the amendment by Alderman Heygate, and also by Mr. Calcraft, who said, he thought the measure of such importance, that the Government should make it their own, and he put it to Mr. Huskisson, whether that would not be the more proper course to pursue.

Mr. Huskisson said, that the honourable gentleman had called upon him to state in what capacity he supported this measure, and had insisted that it ought to be brought forward as a government measure. But surely it would be very strange if the government were to take it out of the hands of a gentleman who had had the management of the subject for years, and who was peculiarly qualified, from the circumstance of his having been the Chairman of the former Committee. But, the honourable gentleman seemed to suppose, that if it were not made a Government measure, all persons connected with Government ought to be precluded from voting upon it. Now, he sat there as a member of Parliament, like the honourable gentleman himself, to discharge his duty to the country, to the best of his abilities, and he would be the last man to describe any of those gentlemen who might differ from him as dull, or stupid, or prejudiced. It was a subject on which individuals might very widely and very conscientiously differ, without deserving any opprobrious names. Because, after the best consideration he had been able to give to the measure, his opinions were in contradiction to those of the honourable gentleman,

was that a reason that he should be taunted, as that honourable gentleman had been pleased to taunt him?

The view which he took of the question was shortly this; but he by no means pretended to say that he must be right. He thought, that any law which attempted to limit the rate of the interest of money was oppressive to those who wanted to borrow. The honourable gentleman was of opinion that the law was advantageous to the borrower; and yet, by a strange inconsistency, in describing the relative situation of the borrower and the lender, he maintained that the borrower was the party obliged to yield to the terms of the lender. The honourable gentleman had also alluded to the obloquy which attached to those who lent at a large rate of interest. But that obloquy was, as the law now stood, an aggravation of the misfortunes of the borrower; who was obliged to pay the lender a premium, in order to induce him to submit to the obloquy. Nor was it obloquy alone for which the borrower was compelled to pay the lender. He was obliged to pay for the whole course of evasion to which the existing law necessarily gave birth. From the evidence which would be proved in the Report of the Committee of 1818; from all that he had observed in other respects; and from all the reflection which he had been able to bestow upon the subject, he was perfectly satisfied, that the Usury Laws were oppressive and injurious to the borrowers of money.

He was not much surprised that individuals connected with the landed interest should have expressed their dissent from a proposition for repealing the present laws. In the first place, the landed interest always felt a much greater indisposition to a change of any kind, than the commercial did. For his own part, however, he was convinced that the law, as it stood, must, in the course of years, put the interest of landed proprietors to great hazard. It was well

known, that, during the late war, it had become, in consequence of these laws, often difficult to obtain money by mortgage on land; and the consequence was, that the value of land had become unduly depreciated. He attached so much value to the repeal of the law, by which the interest of money was regulated in this country, that, if the gentlemen who had mortgages on their estates at five per cent., would be satisfied with a clause in the bill, providing that those mortgages should not be affected by the alteration of the law, whatever he might think of such a provison, he, for one, would consent to its admission. Much had been said of the existence of similar laws in other countries. But, was there any resemblance between them? Did the Usury Laws in Holland empower any one to sue a man who had been guilty of usury, for penalties trebling in amount the principal which he had so lent?

The advocates for these laws talked of the ingenious evasions which took place respecting it; but it was of those very evasions that he complained. Those evasions were frequently ruinous expedients; and he charged the law with them. Adverting to the argument which had been made by an honourable gentleman, to show that those who derived their income from money transactions did not contribute so much to the revenue as the landed interest, he contended, that nothing could be more opposite to the fact. He was utterly at a loss to conceive how any one could, for a moment, suppose that from whatever source income was derived, whether from land, from the funds, from commerce, or from whatever other quarter, it did not pay equally in taxation to the revenue.

On the question, that the Speaker do leave the chair, the House divided: Ayes, 43. Noes, 34. The second reading of the Bill was afterwards postponed for six months.

MR. HUME'S MOTION FOR THE REDUCTION OF THE SUGAR DUTIES.

March 8.

The House being in a committee of ways and means, Mr. Huskisson moved, "That the several Duties on Sugar granted in the last session be farther continued." Mr. Hume proposed, by way of amendment, "That 7*s.* per cwt. be taken off the Duty on Sugar." He was induced, he said, to do so, from the claim which the West-India Interest had to relief, and from his conviction, that the nation would be benefited by the consequent reduction in the price of an article of such universal consumption. Mr. Baring suggested, that if the Government, instead of reducing the Duty on Sugar, would permit the distillers to make use of that article, where they now used barley, the measure would at once have the two-fold good effect, of encreasing the consumption of sugar, and of preventing the introduction of foreign barley.

Mr. HUSKISSON said, that if he understood the purport of the honourable member for Aberdeen's observations, respecting the effect of high duties on tobacco and wine, it was, that they prevented the consumption of those articles. This, however, hardly seemed to be the correct conclusion, from the statement on which the honourable member's opinions had been formed; which was, that the high duties gave rise to extensive smuggling, and although the revenue was thereby diminished, the consumption was increased. As the honourable member then admitted, that there was little or no smuggling of sugar, it was difficult to understand how he made the argument which he had drawn from the duties on tobacco apply to sugar. The same might be said of the wine duties, even if the facts assumed by the honourable member should be admitted, for the purpose of the argument.

But the honourable member had said that, from the termination of the war in 1814, there had been no increase in the consumption of sugar. Now this was so far from

being the fact, that he would assert, without the fear of contradiction, that no article had experienced an increased consumption proportioned to that of sugar, since the year 1814. He would not detain the Committee at any length upon this part of the subject; but it was quite impossible, after the honourable member's assertion, that he could forbear to state the fact as it really stood. For the three years ending on the 5th of January 1814, the average consumption of sugar was 2,215,000 cwt.; in 1821, it was 2,763,000 cwt.; making an increase of 548,000 cwt., or twenty per cent. on the total consumption in seven years. By a document which was on the table of the House, it would be seen that the consumption, up to January last, was 3,330,000 cwt., equal to an increase of forty per cent. on the consumption of the last nine years. In the face of these figures, he would ask the honourable gentleman, whether the high duties on sugar (and he had admitted that there was no smuggling) had checked its consumption? In Ireland, unfortunately, the circumstances of the country prevented the great bulk of the people from using this article so extensively as the people of England. But their distresses were not to be relieved by the diminution of a halfpenny in the pound on the price of this, which, though not a necessary, was one of the first luxuries of life.

Looking, however, to what was a material point—the question of relief to the consumer—he would call the attention of the Committee to the progressive increase of supply, compared with the increase of consumption. In the year 1814, the old colonies—he meant those which belonged to the Crown previous to the year 1792—produced an excess of supply amounting to 322,000 cwt., and the new colonies, at the same period, produced also an excess of 307,000 cwt., making together a total excess of 629,000 cwt. Since that period, the increase of consumption had

amounted to 921,000 cwt., and this set-off against the last-mentioned amount would shew that the increased consumption had more than kept pace with the increased supply. He had no reason to doubt, that if the consumption of sugar went on in the same increasing ratio which marked its present progress—and he saw no reason to expect otherwise—they would shortly arrive at that happy state of things, in which they would find the whole supply of the West-Indies not exceeding the actual demand for the article in this kingdom. To shew the vast increase in the consumption, they had only to look at what was its amount last year, with the foreign export of the article, and compare the total with the largest supply ever received from the West-Indies in any given year. The greatest supply was 3,785,000 cwt.; the consumption last year was 3,130,000 cwt., leaving a difference of about 655,000 cwt. for export. The export of sugar last year amounted to 137,000 cwt. more than on any former year. He found, in fact, from authentic documents, that the increased foreign and home consumption during the last year, exceeded the greatest annual supply that had ever arrived from the West-Indies. In the year 1822, the average price had been only 32*s.* 10*d.*, while, in the last year, it had risen to 34*s.* 7*d.* per cwt. The increased consumption had occasioned the augmented price. Those who were best able to form calculations on such a subject were of opinion, that it was not possible that the British West-India colonies should produce a larger supply than they did produce in the last year. In the older colonies, the tendency was, perhaps, to a diminution; and in the new colonies, particularly in Demerara, which had recently mainly contributed to the depression by throwing a great quantity of sugar upon the market, as there was no possibility of importing new slaves, and as all the land capable of being employed in growing the sugar-

cane had been already so employed, there was every reason to suppose that the supply would rather be lessened in succeeding years.

He trusted, therefore, that he had already made out a sufficient case to shew that, as far as sugar and the tax upon it were concerned, it was neither urgent, nor important, that the impost should be reduced. The consumption had advanced beyond all expectation; and he might here add, by way of illustration, and as a fact highly satisfactory, that this growing consumption could only be owing to the increased comforts of the great body of the community. If they had been in a state of distress and penury, they would hardly have been able to purchase the necessaries of life, much less an article of comparative luxury. It was of some interest to look at the progress of the consumption of sugar. In the year 1791, the whole consumption of sugar in Great Britain and Ireland did not exceed 1,400,000 cwt. In 1823, although the intermediate period was, for the greater part, exposed to the visitation of war, the consumption was considerably more than doubled. In 1791 the duty was only 12*s.* 4*d.* per cwt.; while, at present, it was 27*s.* per cwt.; so that the wealth and comfort of the people, and not the sum paid to the revenue, determined the quantity of sugar consumed. It was a fact, that no country in Europe, with three times the amount of the population of Great Britain, consumed the same quantity of sugar. With regard to what had fallen from the honourable member for Taunton; namely, that in order to give more immediate relief to the West-India colonies, the use of sugar, instead of barley, should be allowed in the distilleries, all he could say was, that, in principle, he could see no objection to such a suggestion. Now, or at any time, he thought it quite proper, that the distillers should use, in the composition of their manufacture, whatever wholesome ingredients they thought

proper. He should like, therefore, to leave them to do as they liked in that respect; but if the honourable member contemplated the benefit of his suggestion as a mere temporary expedient to assist the planters, he would find himself deceived: for there were so many practical difficulties in the way of the details of the change from barley to sugar, in the existing mechanism of the distillery regulations, that some time must necessarily elapse before the alteration could be effected. Time must be allowed for getting rid of the wash already prepared, and the whole season for distillery would have elapsed before the distillers could be prepared to work from sugar. In principle, however, he repeated, he did not dissent from the suggestion. At the present moment, when our ports were shut against foreign barley, it seemed hard to exclude from the distilleries that which was grown in our own country. If the price of barley were so to advance as to occasion that of foreign and of home growth to come into competition, there might be no ojection to allowing the distiller to use either barley or sugar, as best suited his own purposes. He should be happy to concur in any plan to raise the demand, and thereby to raise the price of sugar above what it now produced.

He did not think that this was the fittest mode of remitting taxes; but he trusted that what he had said as to the great increase of consumption, would afford hope and confidence to the West-India proprietors, and that their difficulties would vanish before this growing demand. The West-India islands enjoyed a monopoly of the home market; but if, as had been the case, they overflowed that market, the excess must be sold at such a price as to induce exportation. When, however, the consumption and the supply more closely approximated, then they would necessarily have a better market. Though the price of an article, now grown in all tropical climates, must of course be regulated,

in a great measure, by its value abroad, still he was happy to say, that the British market was the best in the world.

He had heard, with much surprise, the remarks of the honourable member for Aberdeen, on the proposed reduction of the duty on rum. Most assuredly the West-India body, who must be supposed to know their own interests quite as well as the honourable member, considered that the proposed diminution of the duty would be of material advantage to them. When it was said, that the operation of the change would be to shut rum out of the Irish market, it ought not to be forgotten, that the annual consumption of that article in Ireland did not exceed 40,000 gallons, and that the native spirit of the country would always command the market. The native spirit always preponderated in that country; and rum was only used among particular classes. The honourable member had objected to the allowance for wastage, and had contended that, at least, the advantages should not be given to rum only, as every other spirit was liable to the same loss. But he thought there was some consideration due to the proprietors of rum, from the circumstance that they were obliged to send it quick into this country, to save the greater evaporation which they must incur by a delay in the warmer climate: thus the allowance for wastage was a boon to them, by enabling them, without loss, to bond their rum, and to wait for a better market. On the whole, he thought, that there was no ground, under the existing circumstances, for interfering in these sugar duties, and he hoped the Committee would bear in mind, that every shilling of the sugar duty which they touched, would make a difference of 150,000*l.* a year to the revenue.

Mr. Hume withdrew his amendment, and the original resolution was agreed to.

ALTERATION IN THE LAWS RELATING TO THE SILK TRADE.

March 5.

Mr. Baring, in presenting a Petition from the Silk Manufacturers of London, praying that the House would not suffer any Bill to pass into a law, which would repeal the prohibition on the importation of Foreign wrought Silk, and insisting that the removal of the said prohibition would be ruinous to their interests, said, that after all the consideration he could give to the subject, he was of opinion, that the Petitioners were in the right. With the application of their chemical knowledge to dyeing, and with their other advantages, the French would, he said, have such a start in all the branches of their Silk Manufacture, that he was sure there would be no person by whom the French Silks would not be exclusively used. It was not London alone that would be affected. Many country towns, and Taunton in particular, had changed from another manufacture to that of Silk. In this instance, he should vote against the system of Free Trade, and trusted that Ministers would abandon their intention. Mr. Secretary Canning begged the House to consider, if the reasoning of the honourable member for Taunton were adopted, in what a situation all those were likely to be placed, who were desirous of introducing a liberal system of Commercial Policy. It should be recollected, that this liberal system had been pressed upon Ministers by nearly the whole House, but by no individual with so much effect and so much authority, as by the same honourable member, who had that night argued so strenuously against it. If the proposition of the honourable gentleman were agreed to, it would be vain to endeavour to adopt a more liberal system, with regard to Silk, or to any other branch of Commerce. Mr. Denman said, that though he had no doubt that the ultimate result of the new system of commercial policy would be benefical, a conviction of the inconveniences and hardships attendant on the change, would induce him to vote against it.

Mr. Huskisson said, he was surprised, after what the honourable and learned gentleman had advanced on former occasions, that he should have overlooked the main argument for the proposed alteration; namely, the doing away

with a system of prohibition the most offensive of all others in its consequences; as under it the officers of the excise were empowered to search the persons and the dwellings, not of dealers only, but of any person, in search of smuggled silks, and to resort to other modes of detection and examination extremely repugnant to the character of Englishmen, and which had not unfrequently been even termed unconstitutional.

The honourable member for Taunton had stated, that labour was higher in this country than it was abroad. But the honourable gentleman seemed to have forgotten, that if it were dearer, as applied to one branch of manufacture, it was dearer with respect to all. In this respect Silk was not peculiar; and it was singular, that a mind so acute and enlightened, should have that night discovered, for the first time—(probably in consequence of some intelligence from Taunton)—that the price of labour in this country was dearer than it was on the Continent, in the manufacture of Silk alone. The cotton and woollen trades, and indeed all branches, laboured under the same disadvantage; yet in those measures we competed successfully with foreigners. On the authority of a French writer who had access to the best sources of information, he could assert, without fear of contradiction, that at that moment, and subject to these restrictions and to heavy duties, the export of Silk manufactured goods from Great Britain to the foreign markets, exceeded the whole export of France: and from that fact, the House would judge whether, with a duty of thirty per cent., the British Silk manufacturer could not be quite equal to compete with France in our own market.

The honourable gentleman had also expressed his astonishment that the subject had been brought forward by the Chancellor of the Exchequer, without consulting the parties interested, and without information obtained

through a Committee. Certainly, he should have thought that Government had neglected its duty if it had not, with regard to the Silk Trade, attended, in some degree, to the repeated admonitions of the other side of the House; and recollecting the inquiries that had taken place in the other House of Parliament before Committees, the present could not be fairly called an attempt to legislate without due information. He protested against the assumption, that either that House or the Trade had been taken by surprise. The Trade, indeed, had been the first to suggest the removal of those restrictions; and he was confident they would be nearly the first to rejoice at their removal.

Mr. Davenport maintained, that the proposed measure would be a damper, if not an extinguisher, to the Silk Trade. Mr. Ellice approved of the liberal system of policy, but was unwilling to commence the alteration with that branch of industry, which was exposed to the greatest chance of successful competition. Mr. Secretary Peel entreated the House to consider, in what a light it would stand before Europe, if, after declaiming so long in favour of the principles of Free Trade, it did not attempt, instead of aiming at temporary popularity, to establish sound principles of commercial policy. How greatly would those principles be prejudiced, if, knowing them to be irrefragable, Parliament, not having the courage to encounter difficulties, were to yield to the fears of the timid, or the representations of the interested.

March 8.

The House having resolved itself into a committee of the whole House, on the Acts charging duties of Customs on goods, wares, and merchandize, and for granting Bounties on Linen and Silk Manufactures,

Mr. HUSKISSON rose, and spoke to the following effect:—

Although my right honourable friend, the Chancellor of the Exchequer, when he brought forward his general exposition of the Finances of the country, stated, with a

perspicuity so peculiarly his own, the grounds upon which he should think it expedient to recommend to Parliament an alteration in the laws relating to the Silk Trade; yet, as considerable objections have been taken to this part of my right honourable friend's plan, both in this House and out of doors, however unable I may be to follow in the steps of my right honourable friend, I trust I shall have the indulgence of the Committee, while I state, in his unavoidable absence, the views of his Majesty's Government on this important subject.

To the general plan proposed by my right honourable friend, two descriptions of objections have been taken in this House and out of doors. The first class of objections proceeds from those who consider that it would be more desirable, that any relief which can be afforded, in the present state of the finances of the country, should fall upon some of the direct taxes. The second class of objections is urged by those who are desirous that the laws relative to the trade in Silk should remain as they are.

Now, with respect to the first class of objections, I own it appears to me, that the course in which his Majesty's Government have had to travel—since the state of the finances of the country has been such as to warrant them in considering what ought to be the proper subjects for the remission of taxation—has been to make the remission in the way most consonant with the wishes and interests of the people. In commencing measures of relief, his Majesty's Government felt the greatest anxiety; as it was their first duty, to afford assistance to those humbler classes of society, which had been more immediately affected by the increase of taxation, during the war, on certain articles of general consumption. In this view, the salt and the malt taxes have been considerably reduced. The leather tax has also been reduced; and last, though not least in their operation and effects on the lower classes of the people, lotteries have been

entirely abolished. A very considerable remission has also been made in the taxation affecting the middle classes of society.

Having thus extended relief to the amount of seven millions of taxes to the different classes of society, it has been asked, why we did not proceed in that course, by a further diminution of the assessed taxes? I am ready to admit that this would have been a desirable and a popular course; for nothing certainly is more unpleasant than the feeling with which a man pays money out of his pocket to a tax-gatherer, without having any thing to show for the money so paid but a receipt. We felt it our duty, however, to examine whether it might not be possible, not only to afford some relief in the way of taxation, but at the same time to make that relief conducive to the advancement of the industry, the wealth, and the prosperity of the country. We considered, whether the present moment was not peculiarly favourable for carrying into effect those principles of Commercial Policy which were calculated to produce these important results.

The state of our possessions in India has been recently alluded to; and certainly it is an object of no slight importance to consider, whether, by some convenient and practical arrangements, an extended mart may not be obtained for the native productions of our vast empire in that quarter. If we look also to the immense changes which are taking place in the colonial system of the world, it is peculiarly incumbent on this country not to lose sight of the great commercial advantages which may be derived from the immense mart which is opened by those changes, for the extension of our manufactures and commerce. It is true, that at this moment the provinces of South America are engaged in a struggle with the mother country, and that in many parts the government is still unsettled; but it is almost equally certain, that they can never return to

that state of dependance, with reference at least to commercial relations, in which they were placed before the recent changes. When we consider the immense progress in the commercial relations between this country and the United States of America, since they established their independence, it is not too much to assume—allowing for the difference on the score of industry, skill, enterprize, and wealth, between the United States and South America, but still looking to the population of the latter, and to the extent of country over which that population is spread,—it is not, I say, too much to assume, that, under any system calculated to promote industry, South America will open a mart to our commerce, of which our present experience is but an earnest of its future extent.

In such a state of things, if we find, in legislating with a view to extended commercial advantages, that a particular branch of our manufactures is clogged and impeded in its progress by impolitic laws and regulations—such as restrictions on the freedom of labour, duties on the raw material, drawbacks improperly or inadequately applied, being in some cases more than are necessary, and in others not sufficient,—I think it then becomes the duty of a Government, having a small excess of revenue, carefully to inquire, whether it may not be better to forego the immediate benefit of a reduction of direct taxation, in order to remove such impolitic restrictions.

It has been truly observed by the honourable member for Taunton, that the excess of revenue, on which my right honourable friend calculated as a permanent excess on which to found a remission of taxation, did not exceed 500,000*l.* Indeed, my right honourable friend himself stated, that he had taken a saving upon four years, amounting to 200,000*l.*; this saving arising, in part, from sources which could not be regarded as permanent. My right

honourable friend has done this, under the feeling, that if ever we were to change the system, by which our Commerce and Manufactures were impeded, the present was a favourable moment for so doing. And he has contemplated, not merely the relief which would be derived from the extent to which taxation was remitted, but that further relief which might reasonably be expected to grow out of the increasing prosperity of the country. In promoting new branches of industry, public wealth, and commercial prosperity, we are sowing those seeds which, in the fulness and fecundity of future harvests, will afford us the means of future relief from other burthens; and which, if unfortunately the country should again be involved in war, will supply the best means by which our efforts will be sustained.

It is upon these principles, notwithstanding the unpopularity which they might bring upon themselves, that his Majesty's Government have determined to persevere in recommending to Parliament to make the alterations in the Laws relative to the Silk and Woollen Trades; the grounds of which alterations were so ably opened by my right honourable friend on a former occasion.

It has, I am aware, been said, that the views taken by his Majesty's Government, of the disadvantages under which the Silk Trade labours from the existing laws, have not been supported by those engaged in that trade. The honourable member for Cheshire* has said, that the trade is perfectly satisfied with the present state of the law; and the honourable member for Taunton asserts, that no person in the trade wishes for any change. Now, until I heard the assertion made in this House, I did not believe that there were any persons in the trade who did not wish to be relieved from the shackles and disadvantages under

* Mr. Davenport.

which they have hitherto laboured; for it occurred to me, that, during the last session of Parliament, almost all the principal persons concerned in the Silk Trade petitioned the House to be relieved from these very restrictions. And on looking to the petition presented by the Silk Manufacturers of London and Westminster, I find, that, so far from being satisfied with these restrictions, they express themselves thus:

"Important as this manufacture is acknowledged to be, and much as it has been recently extended, it is still depressed below its natural level, and prevented, by existing laws, from advancing to a far higher degree of prosperity than it has hitherto attained, and which, under more favourable circumstances, it would, without difficulty, realize. Possessing, as this country does, access to an unlimited supply of silk from its eastern possessions, an indefinite command over capital and machinery, and artizans whose skill and industry cannot be surpassed, your petitioners hesitate not to express their conviction, that, by judicious arrangements, the Silk Manufacture of Great Britain may yet be placed in a situation ultimately to triumph over foreign competition; and that silk, like cotton, may be rendered one of the staple commodities of the country."

With such statements before him, my right honourable friend came down to the House, under the conviction that this trade was greatly depressed, and suffering especially from the duty imposed on the raw material. It will scarcely be necessary for me to enter into any arguments of a general nature, to show the impolicy of such a duty, or the thousand checks and disadvantages to which the trade is exposed, from regulations interfering with freedom of labour. I have heard no general argument advanced in favour of the state of things to which I have alluded. I

have, indeed, heard some more limited arguments put forward by honourable gentlemen opposite, which apply more immediately to the peculiar situation of this particular trade. The honourable member for Coventry, for instance, told us, on a former evening, that silk was not a native manufacture of this country. The honourable member for Taunton even went so far as to assert, that the silk manufacture, like peculiar kinds of fruit, could only flourish in particular places; and I confess that the instance which the honourable gentleman adduced in support of his proposition, struck me as somewhat a whimsical one; for he told us, that Taunton, which has at present several very extensive silk manufactures, was, thirty or forty years ago, unacquainted with the article, but possessed a considerable manufacture of woollens. Now, Sir, I cannot say who the individual was that represented that very respectable borough in Parliament, thirty or forty years ago. He might have been a very eminent merchant, and most influential and enlightened member of this House; he might, for aught I know, have been familiarly conversant with the principles of political economy—a staunch and determined advocate of free trade—a zealous disciple of Adam Smith, whose opinions were, about that time, first published to the world; but, if the Chancellor of the Exchequer of that day had come down to the House, and said, "I am desirous to place the cotton manufactures"—(which were then subject to the same heavy duties which now attach to the silk trade)—"upon the same footing as other manufactures, with respect to which something like a free trade exists—I wish to give to that branch of our industry an opportunity of extending itself as far as it is capable in this country," doubtless, the then honourable member for Taunton, be he who he might, representing the woollen manufactures of his constituents,

would have risen in his place, and said, "How can you think of proposing any thing so injurious to the best interests of the country? The woollen manufacture has for ages been the staple trade of this country; and how can you expect that England, which possesses so little machinery, can compete with the fine and delicate textures which proceed from the Indian cotton manufactories, where labour is so cheap." These are precisely the same objections which are now put forward by the honourable gentlemen opposite against the proposed alteration in the Silk trade. The House is told, that the manufacture of silk is not capable of being extended by the use of machinery, and that its production requires more labour than the cotton manufacture. Had this grave objection been taken at the period to which I have alluded, the language of the honourable member for Taunton of that day would doubtless have been—"You surely will not touch the staple manufacture of England! Look at the alteration which is taking place in the dress of our females! Only think what the consequences will be, when native flannel petticoats and woollen hose shall have fallen into disuse!" And I dare to say it would have been adduced, as an instance of the "wisdom of our ancestors," and the strongest possible proof of the high consideration in which the woollen manufacture had always been held, that the very shrouds of the dead were, by law, required to be composed exclusively of that native manufacture.

At this stage of the question, I entreat the attention of the Committee, whilst I state what has been the progress of the cotton manufacture, in the short period to which I have alluded; and I do so because I feel, and indeed it cannot be doubted, that the arguments which are now applied to the proposed change in the silk trade, were then applicable to the cotton manufacture. I know, Sir, of nothing in the history of commerce—I am not acquainted

with any thing in the history of our manufacturing prosperity—that can be at all compared with the wonderful change which has taken place in the cotton trade.

It is perfectly true, that forty years ago the manufacture of woollens was the great staple of the country. In the year 1780, the whole export of manufactured cotton goods, of every description, amounted in value to only 355,000*l.* In 1785, which was two years after the restoration of peace, and when the commerce of the country had in some measure recovered from the difficulties under which it necessarily laboured during the war, the whole extent of our cotton exports, of every description, amounted to no more than 864,000*l.*; whilst, at the same period, the exports of woollen manufactured goods amounted to considerably more than four millions; the proportion between the two commodities being at that time as five to one. But how stands the case at present? Why, Sir, from that period to the present, that is from the year 1785 to the year 1822,—incredible almost as it may appear—the exports alone of manufactured cotton goods have risen to the enormous amount of 33,337,000*l.*; being forty times greater than it was in the year 1785. Of course, I am speaking from the official estimate. But with respect to the woollen manufactures, the great staple trade of the country in former times, the exports do not, at the present moment, amount to more than 6,000,000*l.*; being not so much as one-fifth the amount of the exports of cotton. Why then, Sir, when I see the pre-eminent advantages which have arisen from the circumstance of allowing capital to run in a free and unrestrained channel—when I contemplate the benefits which the country has derived from the application of sound and liberal principles to this single branch of commerce—am I not justified in endeavouring to prevail upon the House to extend still further those principles, which have produced such salutary results?

Hitherto, I have only stated what the growth of our cotton manufactures has been, with respect to our exports. In so doing—as I have already stated,—I took the official value; and this was perfectly fair, because I did so with both articles; although, of course, the official value is somewhat higher than the real. But, according to the best information I have been able to obtain on the subject—and I have taken some pains to acquire it—I believe I am not overstating the fact, when I state, that the real value of cotton goods consumed at home, within the last year, amounted to 32,000,000*l.* sterling.

Now, I know I shall be asked, how does all this apply to the question of the Silk Trade, which is produced by little labour, and from a comparatively small quantity of raw material? But when I state, that of the thirty-two millions' worth of manufactured goods, not more than six millions were invested in the raw material, and that the remaining twenty-six millions went to the profits of the capitalists and the income of the persons employed in the manufacture, I believe no man who takes a statesman-like view of the subject, will doubt the soundness of the proposition with which I sat out; namely, that when you remove the restrictions and burthens from any particular branch of industry, you not only afford relief to the extent of the tax remitted, but you lay the foundation for commercial enterprize, of the beneficial effects of which it is impossible to foresee the extent. I would ask any man who has attentively considered the resources of this country, whether, if the restrictions had not been removed from the manufacture of cotton, (the continuance of which restrictions would necessarily have impeded its extension) this country could possibly have made the gigantic exertions which it put forth during the last war? I would ask, whether the number of persons employed in this manufacture, to the

amount, I believe, of one million two hundred thousand souls, whose wants are supplied in return for their labour, does not afford more real encouragement to the agriculture of the country, than any regulation for keeping up artificial prices could possibly effect? It is to the increasing wealth of the manufacturing population and the progress of industry, and not to artificial regulations for creating high prices, that this country must look, not only for relief from her present burthens, but for the power of making fresh exertions, whenever her situation may demand them. It is not in the power of any artificial measures to give that real relief to agriculture, or to any other mode of occupation, which can only flow from the increasing activity and unceasing industry of the people.

The most remarkable feature in the history of the Cotton Manufacture is the impetus which it has given to invention, the numerous valuable discoveries which it has brought forth, the ingenuity which it has called into action,—the tendency and effect of all which have been, to produce the article at the lowest possible rate. Each of these valuable improvements occasioned, at the time, some inconvenience to those who had before produced the manufacture by manual labour; but the result has been, that not only has much more capital been beneficially vested in machinery, but a greater number of hands have been employed to manage it, in proportion as the prospect of fresh resources were opened to the manufacturer.

But what is the situation of the Silk Trade, under the system of entire prohibition from foreign competition, which some honourable gentlemen consider as its greatest advantage? Why, Sir, the system of monopoly in this trade has produced, what monopoly is always sure to produce, an indifference with regard to improvement. That useful competition, which gives life to invention, which

fosters ingenuity, and in manufacturing concerns promotes a desire to produce the article in the most economical form, has been completely extinguished. The system of prohibitory duties, which has been maintained with respect to the Silk Trade, has had the effect—to the shame of of England be it spoken!—of leaving us far behind our neighbours in this branch of industry. We have witnessed that chilling and benumbing effect, which is always sure to be felt, when no genius is called into action, and when we are rendered indifferent to exertion by the indolent security of a prohibitory system. I have not the slightest doubt, that if the same system had been continued with respect to the cotton manufacture, it would at this moment be as subordinate in amount to the woollen, as it is junior in its introduction into this country.

I am afraid, Sir, I have already trespassed too long on the patience of the Committee; but I have been anxious to impress upon the House, and the country generally, that if there be a chance of giving new life and vigour to any branch of industry, which has either been in a state of stagnation or slow in its progress, there are at present, in the situation of the world, circumstances calculated to afford relief which never before existed; and I must say, that those who, blindly desirous of procuring immediate relief for the country by the remission of direct taxes, would neglect the ample, extended, and tempting field which now lies open before us, do not take a wise or a statesman-like view of the subject. Now, Sir, it is not merely for the reasons which I have attempted to explain, that I support the proposition of my right honourable friend, but also with reference to the general principle that all prohibitory duties are bad on articles of general consumption; and I wish to direct the serious attention of the Committee to the real nature of the prohibitory system. I would ask, if

there be any evils in our penal code which can be at all compared with that system of prohibition which some gentlemen are so desirous to uphold? By the present laws, any individual, no matter who, the commonest ruffian in the street, may snatch from a gentleman any article which he suspects to be of foreign manufacture. Can any thing be less congenial to the spirit of English law, than this—that a man may enter the dwelling-house of his neighbour, and make a diligent search, because he suspects that some prohibited article is to be found in it? Have we not heard of excise officers stopping gentlemen's carriages, and subjecting them to a diligent search, upon the bare suspicion of their containing contraband goods?

But, Sir, are these the only considerations which ought to induce us to abandon the system? See to what an extent of fraud and perjury they give encouragement? The higher classes of society will have these prohibited articles. In fact, these prohibitory regulations are like the game laws. If you continue them you must expect to have poachers. It is the higher classes of society who are responsible for all the breaches of those laws—laws which are made, not for the protection of the subject, but to produce an imaginary benefit, which I consider a real detriment, to the very manufacture which it is intended to serve. I profess to be very unlearned on these subjects, but I understand, that any man upon applying to the Court of Exchequer, may obtain what is called "a writ of assistance," by virtue of which he is empowered to enter any gentleman's dwelling, which is thus placed upon the footing of a gambling-house, and subjected to the search of the police.

The arguments of those who are opposed to the plan of my right honourable friend appear to me very singular. The operative classes, and the master manufacturers who have petitioned against the removal of the system, have

done so upon the principle, that the prohibition is necessary for the maintenance of the trade; and although they frankly confess, that whatever goods the caprice and fashion of the day may require to be introduced into this country, may be imported at an insurance of 15 per cent., and sold in any shop in the kingdom, yet these very persons say that an *ad valorem* duty of 30 per cent. would be insufficient to afford them protection. Upon this subject, it is necessary that I should refer to the evidence which was adduced by these very persons before the Committee of the House of Parliament. It is at all times a disagreeable and tedious thing to do; but it will be curious for the Committee to examine the fact; since they will find that all the witnesses upon that occasion spoke to the necessity of the proposed alteration. To such inconsistencies are men sometimes driven in the pursuit of a particular object!

We are now told, that thirty per cent. will not be a sufficient protection for the British manufacturer; but upon this subject it will only be necessary to refer the Committee to the evidence of two American merchants who visited England and France, in order to purchase silks to sell in America. One of them (Mr. Farnsworth) was asked—"In what respect do you consider the French silk goods to be either inferior or superior to ours?" He answered, "Their goods are generally afforded at a less rate than the English of similar quality, and upon that account they will have the preference of sale." He was then asked, "At what per cent. would you estimate the difference of value of goods of nearly the same quality?" He replied, "Upon examining the goods here, I have made up my mind that there is something like twenty or twenty-five per cent. difference between the French and English goods in blacks, and rather more in colours." In the article of ribbands, he answered unhesitatingly, that there was a difference of twenty-five

per cent. Here, then, is an American merchant who comes to Europe to make his purchases, and finds this to be the difference between the French and English manufactures—which difference, the committee will perceive, is five per cent. lower than the duty which is intended to be left for the protection of the English manufacturer.

I will now refer the Committee to the evidence of Mr. Hale—an eminent manufacturer in Spitalfields, well known to many members of this House for his probity, his active benevolence, and his great desire to promote the comforts and happiness of those who are in his employment. This gentleman's evidence must be considered extremely valuable, not only on account of his personal respectability, but his perfect competence to form a correct judgment on these matters. Mr. Hale says, "When I was at Paris, the manufacturers there, having no idea that I was a Spitalfield's manufacturer, offered, upon my payment of an insurance of ten per cent., to send me any quantity of manufactured silks, which I might choose to select, to any part of London I pleased, notwithstanding their liability to be seized as French, wherever they might be found." I beg the attention of the Committee to what follows: On being asked, "Do not a great many French goods find their way into this country?" Mr. Hale replied, "Yes; but I do not consider that an evil; because there was a disposition in this country to wear any thing that comes from France, and we have frequently found that when a new pattern has been introduced, it has immediately been copied; and that for one real French piece sold, there have been a thousand imitations sold." But Mr. Hale did not stop here: he went on to state, "It is not an uncommon thing for our manufacturers to copy the pattern immediately, and send these goods to Brighton; where, by the aid of fishermen and smugglers, the silks are disposed of as French, at a much

higher price than would have been given for them in London."

Now, Sir, do not these facts prove to a demonstration, that with a protecting duty of thirty per cent., the British manufacturer will be able to compete with foreign manufactures? In which case, the revenue will be benefited, and there will be no ministering to the perverted taste of those who can derive no satisfaction from a garment, unless it be worn in violation of the law of the land, and affords encouragement to the smuggler. It is, therefore, idle to suppose, that with the great improvements which have taken place in the machinery employed in the Silk manufacture, since the trade escaped from the trammels of Spitalfields, and established itself in Manchester and other places, the English Silk manufacture, with adequate protecting duties, will not be able to compete with that of France. Indeed, I have this day seen the deputation from Manchester, and they do not hesitate distinctly to say, that if time be granted to enable them to complete their arrangements, they can meet the French manufacturer in any country in the world, and will not be afraid of being distanced. [Hear! hear! from Mr. Philips.] The honourable gentleman will, by-and-bye, have an opportunity of contradicting this statement, if it be not correct; but I can assure the Committee, that since this subject was opened by my right honourable friend, the Chancellor of the Exchequer, there has been no want of due diligence, either on his part or mine, to make ourselves masters of this difficult question, by communication with those who were the best able to afford us information; and whilst, on the one hand, we are accused of having acted too precipitately, and, on the other, of not having come with sufficient expedition to a decided result, I trust we shall at least be acquitted of any want of exertion to form the best judg-

ment that we could upon the matter. With respect to the charge of delay, it was impossible for us to come to a final determination, until we had seen how all the parties interested were likely to be affected.

I shall be told, I am well aware, that the persons concerned in the trade are the best judges of their own particular interests. I entertain, Sir, as great a deference as any man for the opinions which persons connected with any branch of manufacture may express on matters of detail; and in my official situation it is my duty to consult frequently with those from whom I can obtain information; but I trust it will not be considered inconsistent with the respect which I feel for those persons to declare, that, with respect to general propositions, I do not conceive them to be the best judges of what may be most conducive to the public interest. Without meaning, in the slightest degree —on the contrary, disclaiming the intention—to impute to those engaged in any particular pursuit a disposition to uphold themselves to the detriment of the community, I must, nevertheless, say, that a system of monopoly must be favourable to great capitalists; although, at the same time, it cramps trade generally, and does a great injury to the community. I am perfectly aware, that the proposed alterations must affect particular interests materially. The reduction of the duty on the raw material will doubtless create uneasiness with the broker, who at present receives his commission before the duty is paid. But there always will be partial interests that must suffer for a time; and all that Parliament can do, and all that it is its duty to do, is to deal with those interests which are affected by any great change, as tenderly as possible. One of the most numerous parties interested in the system of monopoly, and most industrious in exciting a feeling out of doors against the intended change, are those persons who, under the prohi-

bitory system, are benefited by smuggling. They are very naturally afraid that their illegal trade will suffer, and that, if there be no prohibition, no lady will fancy a French article when she can obtain an English one; so that, in fact, the ladies' maids and their mistresses are not the least part of the confederacy against the proposed arrangement.

Having now, Sir, stated the general grounds on which we call upon Parliament to give its support to Government, in the important change which is contemplated, I shall proceed to explain the mode in which it is intended to be carried into execution. The difficulty with which Government has had to contend is this:—It is obvious, that if we were to postpone the remission of the duties, an impression would be created in the mind of the consumer, that by deferring his purchases, he would be able to obtain the article at a much lower rate than the proposed remission would justify him in supposing; and the obvious effect of such a feeling on the part of the consumer would be to throw some manufacturers out of employment; a circumstance, which ought, if possible, to be avoided. It appeared, therefore, to his Majesty's Government, on the best consideration we could give the subject, that the wisest course we could take, with a view of putting an end to all the disquiet which at present exists among those who depend for subsistence on their daily labour in that manufacture, would be to make the remission of the duty as entire and as speedy as possible. I shall therefore propose, that the remission, instead of taking place on the 5th of July, as was originally intended, shall take place as early as the 25th of the present month.

Having taken this course to prevent stagnation in this branch of our commerce, to obtain employment for those who cannot live without it, and to give a stimulus to the manufacturer to continue his present speculations and ex-

tend his future enterprises, his Majesty's Government found themselves placed in a situation of some difficulty, with regard to those who had a stock of the raw material on hand—a stock which will, I am afraid, from the recent sales at the East-India House, be found to be not inconsiderable. Still, however, as we conceived, it was not impossible to come to a satisfactory arrangement. The arrangement which we preferred was this—to allow all persons having a stock of raw silk on hand, or a stock of thrown silk not in a manufactured state, to return it into the warehouse, to reclaim the duty on the quantity so warehoused, and afterwards to take it out again, on the 25th of March, subject only to the new rate of duty. The result of this arrangement will be, that the present stock will only be inapplicable to the purposes of the manufacturer, during the interval between the present day and the 25th of March—an interval so short as to prevent any suspension from taking place in the employment of the looms; for I am confident that the throwsters will never think of stopping their operatives for so trifling a difficulty as this measure seems likely to place in their way. It is perfectly true, that to that part of the stock which has been worked and distributed, we cannot extend the new arrangement. There some hardship must be felt; but if there be any thing in this objection, it is one which applies to all similar cases, and can be urged at all times when alterations come to be made in the existing duties. But it is probable, that this inconvenience will be less felt in the present instance, since, owing to the course of monopoly, the fluctuations in the price of the article have frequently been greater than the duty now remitted. But whether it be so or not, it would be an endless and impracticable task to go about to every haberdasher's shop throughout the country, to ascertain the precise quantity of the manu-

factured material on hand. In the course of the last year the article fluctuated from sixty, which was the highest, to forty shillings, in the course of a few months; and the Committee will perceive that this was a difference exceeding the rate of the duty.

These, Sir, are the principal points which I have to submit to the Committee, relative to the duties on silk. I now come to the other part of the proposition; namely, that which relates to the prohibition. It does appear to me—and on this point I am supported by the opinion of several eminent manufacturers—that, owing to the monopoly with which this trade has, for some time, been cursed, we are not upon a level in machinery, in working, and in colours, with the manufacturers of the Continent. That we are incapable of rising to an equality with them on this, as we have excelled them in other branches of manufacture, it would be difficult, upon any rational ground, to deny. It is the opinion of many experienced individuals, that if the prohibition were taken off, we should soon, not only be equal with, but even surpass them in every branch of the manufacture; but while we are in this state, and while the feeling exists, which is calculated to aggravate the fact to our disadvantage, it is the duty of Parliament to approach the subject with some regard even for the prejudices of the parties concerned. Instead, therefore, of making the repeal of the prohibition contemporaneous with the remission of the duties, I propose that it shall continue up to July, 1826.* I do this under the impression, that something is due to the general feeling entertained upon the subject; and because I am, comparatively, indifferent as to the period

* The newspapers state, that "at this part of Mr. Huskisson's speech, there was a clapping of hands among the Silk Manufacturers, with whom the gallery was filled."

when the principle shall come into full operation, so that I can but see a prospect of its being ultimately established.

Such, Sir, are the measures which I have to submit to the Committee in the shape of a resolution; and I have now to thank it for the attention with which I have been listened to, while I have explained the principles on which that resolution is founded. There is one part of the arrangement which I omitted to state; but it is of so much importance that it ought to be mentioned. I allude to a provision which we have in view, for allowing all manufactured goods intended for exportation to be deposited in warehouses, and for admitting the depositors to the full benefit of the drawback on the goods deposited. The advantage of this arrangement will be, that any manufacturer who may happen to have a stock immensely large, will be enabled to receive the drawback on it before he exports it; and will thus be placed, up to a certain point, on a level with those who have purchased the raw material, under the proposed remisson of duty.

It is not, Sir, from an overweening attachment to any particular theory of political economy, that I have been induced to urge these principles upon the attention of the Committee; but because I believe them to be such as no men can call in question, and because I am convinced, that the application of them, in this particular instance, cannot fail to be eminently serviceable to the country. I have, in the course of my public life, seen too much of the uncertainty of theories, to be an enthusiast in favour of any. If I am accused of leaning strongly to liberal principles with regard to trade, I at once plead guilty to the charge: but they are principles founded in experience, and sanctioned by the highest authorities. In my opinion, to be liberal in matters of commercial policy is to remove the difficulties

and jealousies which have hitherto prevented a free intercourse between different nations, to extend to each the advantages and enjoyments of the other, and to promote arts, sciences, and civilization: and when we speak with reference to the commercial interests of this country, the argument is strengthened instead of being weakened. Her wealth, her industry, her talent, her prosperity, are all so many inducements for us to liberalize the system. In short, Sir, I would be liberal to other countries, because, amongst other reasons, I feel that by being so, I best consult the interests of my own.

The right honourable gentleman concluded, amidst loud cheers from all parts of the House, which were again re-echoed by the silk manufacturers in the Gallery, with moving his first Resolution; *viz.* "That from and after the 25th of March, 1824, the several duties and drawbacks on the importation and exportation of the several sorts of Silk hereinafter mentioned, shall cease and determine; and also that from and after the 5th of July, 1826, the prohibitions on the importation of Silk Manufactures, shall cease and determine."

Mr. Baring confessed, that the impression made on the House by the speech of the President of the Board of Trade, was such as to render it a vain hope, that any thing which he could himself offer would remove it. He was, however, satisfied, that the proposed measure was a dangerous experiment for the country, and that those who proposed it were completely ruining the Silk Manufacture of England. They would find this out, when they had deprived thousands of poor manufacturers of their bread. All the shops of London would be full of silk goods. The moment this plan was promulgated, the object of all who had capitals embarked in the manufacture would be to disentangle those capitals; and those who had no capital, except their labour, would be left to struggle for themselves, and perhaps to perish for want. Mr. Hume denied that the measure in question was a mere experiment. It proceeded upon

such sound principles, that there could be no reasonable doubt of its success. The several Resolutions were agreed to, and a Bill was brought in founded thereupon; which passed on the 25th.

SALARIES OF CONSULS.

April 2.

In the Committee of Supply, on the resolution, that a certain Sum be granted to defray the probable charge for the Salaries of Consuls General, Consuls, and Vice-Consuls for the year 1824, Mr. Hume expressed his conviction, that if our Consuls were paid fixed Salaries, and were only allowed to receive certain small stated Fees, many of the difficulties would be removed, with which our Commerce was at present impeded.

Mr. Huskisson said, he was, to a certain degree, of the same opinion with the honourable member for Aberdeen, with regard to paying our consuls out of the public revenue. He intended, within a short period, to bring in a bill to enable Government to pay them out of the public purse, and to establish some uniformity in the system by which they were remunerated. At present, nothing could be more vague, varying, and uncertain, than the manner in which they obtained their emoluments. In some places, they had fees, in other they had none: in some places they exacted high, and in others they exacted only trifling, duties. He wished to reduce them all to one uniform practice; and to effect that purpose, he would give them fixed salaries, and allow them certain moderate fees on the different commercial instruments which it was their duty to make out, in the ordinary course of trade. He would also propose to levy a small tonnage upon all ships touching at the ports where we had consuls; and he would propose it for the purpose of defraying certain incidental expenses that were not paid out

of the public purse—such as those for distressed seamen and others of a similar nature.

CORPORATE COMPANIES—BILLS OF INCORPORATION —CHARTERS FROM THE CROWN.

May 10.

On the order of the day, for the second reading of the Bill for the incorporation and regulation of the Manchester and Salford Equitable Loan Company,

Mr. HUSKISSON said, that he should certainly object to bills of incorporation, unless where a charter was first regularly obtained from the Crown. This was the old and the regular course of Parliamentary proceeding. Having obtained their charter from the King in Council, the Company came to the House of Commons for further powers, and he saw no reason for deviating from the established practice. Legislative incorporations involved numberless difficulties; many of which could scarcely be dealt with. A charter from the Crown might be revoked, if it was abused, or if the Company failed to fulfil their undertakings with the public, but this could not be done in the case of a legislative enactment; and to authorize an unlimited number of trading companies in such a manner, would be to do a most material mischief to the country. He held, for instance, in his hand, the charter of the first Company which had been formed for lighting the city of London with Gas. According to the letter of that document, the power was given by the King, and might be revoked by the King, in case the company abused it. Here, then, was a means by which that particular company could be dealt with; but how could Government deal with about forty companies, not royally chartered,

which had been since formed for lighting different parts of England by gas? Companies were going on to form themselves into corporations for every purpose—no matter what—of trade. How was the public to proceed, in case they neglected to fulfil their conditions? Parties might go to law and get a verdict; but how and where were they to levy? He would not object to giving bodies who might be about to do business on a large scale, the power of sueing and being sued collectively; but he certainly should oppose the taking every wild and idle speculation that might offer itself, out of the general operation of the laws of the country.

On the order of the day, for the second reading of the Bill for the Incorporation of the West-India Company,

Mr. Huskisson observed, that in what he had recently thrown out, he did not mean to say that there might not exist a strong case on the part of this particular Company for incorporation; but he could see nothing at present which took it out of the rule which he had just laid down with respect to the Manchester and Salford Equitable Loan Bill. Without attempting to judge the question of the policy of incorporating a West-India Company, he took the objection which he had before urged generally; namely, that the origin of it was irregular, and that the parties ought to be required to begin with obtaining first of all their charter from the Crown; and if it should be found that its powers were insufficient, they would then be entitled to come to Parliament, either for the enlarging or confirming of those powers.

The Bill was objected to by Mr. Sykes, who moved, that it be read a second time that day six months. It was also opposed by Mr. Williams, Mr. Whitmore, and Mr. William Smith, as tending to establish a baneful monopoly, and thereby to raise the price of Sugar.

Mr. Huskisson said, he would state very shortly the grounds upon which he differed from the honourable gentlemen. If he understood that the bill was calculated to have the operation which the honourable gentlemen had ascribed to it, he should think it was highly objectionable on the general principle. There might be some ground for the objection to the precipitancy with which it had been brought forward; but the honourable gentleman who spoke last, had argued as if the effect of the bill would be, to secure the whole trade of the West-Indies to the Company proposed to be formed. He had stated, that it could not fail to raise the price of sugar, because the Company were to become great dealers in it, and, with a capital of four millions, to unite in themselves a monopoly both as planters and as traders.

This was, however, by no means, the intention of the Company, as far as he understood it. They did not propose to trade at all. They never intended to become either the buyers or sellers of sugar; but to be in precisely the same situation as what were now called West-India houses of agency; that was to say, they were to receive the consignments of the produce of West-India estates, as West-India agents did, and in that capacity they were to sell them; but they were not, in any case, to go into the market as dealers, or to employ their capital for the purpose of dealing in West-India commodities. Any number of persons who might choose to unite as partners for the same purpose, would be at liberty to do so; there could be no means of limiting the numbers of such partners, and they might, by establishing a West-India agency, place themselves in precisely the same situation as this Company.

The authorities of Adam Smith and the Abbé Maury had been arrayed against it, and all the arguments usually

urged against monopolies and joint-stock companies had been applied to this. It was, however, not only no monopoly, but when the circumstances in which the West-India interests were placed should be fully considered, he thought the House would be induced to permit the plan to be carried into effect, in the hope of relieving those interests. He would not support any Company, whose object it should be to raise the price of sugar by means of a monopoly. But was there, he asked, at this moment, nothing in the condition of the West-India proprietors that made it desirable for the House to encourage—if they could do so without the violation of any sound principle—any measure which should appear likely to afford them relief, by furnishing them with a loan of money? The occasional unproductiveness of their estates, and the consequently insufficient security, had prevented the owners from borrowing money at the legal rate of interest. He appealed to the landed interest of England, and would ask them whether, if such circumstances prevailed here—if they were in a similar state, pressed by their creditors, and without the means of raising money, owing to the incumbrances on their estates—they would think it either extraordinary, or impolitic, to adopt an expedient which should be devised for affording them relief, by a mortgage of those estates? This was the whole intent of the present bill.

The West-India proprietors had come last year to the House with a statement of their distresses, which could not be more urgent than they were. It was proposed to relieve them by means of Exchequer bills; but the objection to that was, that the Government could not lend money upon such security as was offered. But as it was admitted that the loan of money would be an immediate and important relief to the West-India interests, and that individuals were now disposed to furnish that relief, he was at

a loss to guess upon what ground it could be objected to. The claim of those interests to assistance became still more urgent, when it was remembered, that their distress had ensued, not in consequence of any fault of their own, but of the proceedings of that House and of Parliament. It had been said elsewhere, that nothing could be more likely to produce the amelioration of the condition of the slaves than the distress of the West-India proprietors. If he entertained any such belief, he might, perhaps, be induced to pay some attention to this reasoning, and oppose the bill; but he besought the House to look well at the situation of the planters, and say whether, unable as they were to live but by means of loans at exorbitant interests, the slaves were more likely to be taken care of, than if a more prosperous state of things could be restored to the colonies. One of the consequences of the distress of the masters was naturally to aggravate the distress of the slaves; and any relief which should be afforded to the former would be a relief to both; because it would at once enable and induce the masters to co-operate with the Government at home, to alleviate the lot of that class of beings, for the improvement of whose general and physical condition no man living was more anxious than he was. Any opposite measures might drive the planters to despair; but it was not likely, that they would thereby remove the distress of the slaves.

With respect to the capital of the proposed Company, he believed there were agency houses now in England who employed nearly as large an amount. Upon these grounds, and without pledging himself wholly to the support of the Bill, he thought that it ought to be suffered to proceed to the second reading. When he was applied to by the parties with whom the Bill originated, he told them that they ought not to ask any thing from the House beyond

what any persons were fairly entitled to, whose numbers were so large that it might be inconvenient to them to sue and be sued in their own names. He distinctly stated, that he was not disposed to grant them any protection against the operation of the bankrupt laws, nor any other of the exclusive privileges of a corporation. Having said thus much, he should reserve his opinion on the merits of the Bill to its further stages.

The House divided: For the second reading, 102. For the amendment, 30. But the Bill was not proceeded in further than the committal.

MR. WHITMORE'S MOTION FOR A SELECT COMMITTEE TO INQUIRE INTO THE BOUNTIES PAID UPON THE EXPORT OF SUGAR.

May 13.

Mr. Whitmore called the attention of the House to the subject of the Drawbacks granted on the exportation of Sugar. He contended, that there existed a system with regard to them, entirely at variance with those principles of free and unrestricted trade, upon which his Majesty's Government professed to act; and moved, "That a Select Committee be appointed to inquire into the Bounties paid upon the export of Sugar."

Mr. HUSKISSON said, that so large a portion of the able dissertation of his honourable friend had been addressed to the great question of slavery, and so small a portion of it to the very narrow question of which he had given notice; namely, the drawbacks on the exportation of sugar, that he was sure the House would agree with him in thinking, it would have been much more properly addressed to the House, when that great question was under their consideration, if his honourable friend was not prepared with some practical measure to be introduced in the present session, with reference to this portentous question, and all the con-

siderations growing out of it. After the feeling which had been generally expressed on the subject in that House, and the mode in which it had been determined to approach it, he thought it would have been much better, if his honourable friend had left the subject, where Parliament had, by mutual consent, confided it, in the hands of the Executive Government.

His honourable friend had stated somewhat at large his abstract views, founded upon moral considerations, on the subject of the relative value of compulsory and of free labour; which latter he had again subdivided into work by task, and work by day. In the general principle it was impossible not to agree with his honourable friend; but for the reasons which he had just stated, and in which the House seemed to concur, he must repeat, that this was not the proper time, nor the proper mode, for such discussions. And he had further to complain of his honourable friend, in the first place, that he had shaped his motion in such a way, that the House had been taken by surprise, and had not come down prepared for the discussion of this important subject; and in the next, that having discussed it, he had not come forward with some practical measure.

It would not, therefore, be expected of him that he should follow his honourable friend through his details; and he should confine his observations shortly to what had fallen from his honourable friend, respecting the labour of cultivation in the West-Indies being carried on by human beings in a state of slavery, and that the consequence was the destruction of the real interests of the proprietors, as well as the misery inflicted upon those under them. His honourable friend had affirmed the general rule to be, that distress was the habitual condition of West-Indian property, and prosperity the exception; and then, to illustrate his position, he had referred to the history of the West-Indies

by Mr. Bryan Edwards. So that if he were to follow his honourable friend, he should have to travel through the history of that country for the last forty years; from the period of their prosperity, into which they had been speedily raised by the great convulsion in the island of St. Domingo, down to the distress which followed, when the high excitement that led to that prosperity had ceased, and the revulsion in value—its necessary attendant—became felt.

But, taking simply the premises of his honourable friend, and admitting that the distress existed to the extent he had described, without going into the causes of it—he might even admit that cultivation by slaves might have aggravated the difficulties; but, admitting all this, he would ask his honourable friend, whether it was wise to select precisely the moment of their distress, to deal out a measure, the immediate effect of which must be, even according to his own view, to aggravate that distress? His honourable friend, sanguine as he was—(and God knew how heartily he wished that his honourable friend's hopes could be realized)—must at least admit, that although, perhaps, there existed a facility in the manner he had pointed out of converting compulsory into free labour, yet still it was not an affair of a moment. His honourable friend knew—he must know—that the amelioration of the state of the colonies must proceed upon other and different grounds than a sudden emancipation. His honourable friend must be aware that all the aids of improved moral intelligence, all the motives to good action, must be well inculcated and well understood, before they could hope to secure for the slave-population that benefit which a change in their condition was intended to realize for them. He was convinced that if his honourable friend would look with more care into all the details of calculation which the subject involved, he would find himself

much mistaken in many of the essential parts of his estimate, and necessarily wrong in the conclusions which he drew from them. Besides, he had overlooked the fluctuation between the bounties and the duties which had occurred, as the law stood, during the period which his calculation professed to embrace. If, therefore, these errors had entered into his calculations, why call for their correction by the appointment of a Committee? It was a dry matter of fact, capable of elucidation without taking any such course; and being so, he thought no parliamentary ground had been laid for the appointment of a Committee, which, in the present state of the West-Indian interests, was calculated still more to embarrass those engaged in the trade, in all their fiscal and pecuniary arrangements.

He must repeat, that the sense of Parliament having been already expressed upon the great general West-India question, and it being understood that it was left to the consideration of the executive Government, and intrusted to their resposibility, he thought it would be the exercise of a sounder discretion, not to deal with it by incidental debates, either in or out of Committees, but to leave it where it could be most practically viewed. When his honourable friend said, that by his proposed arrangement a fund for emancipation might be created amounting to no less than 1,100,000*l.*, he again greatly overshot the mark, for the actual amount of the difference to which he had alluded, as paid into the Exchequer, did not exceed from 100,000*l.* to 150,000*l.* Taking, however, that part of his honourable friend's proposition for granted, he must say that it ought to be propounded in a different shape. If that change in the condition of the slave-population was to be effected by a fiscal measure of economy considered in the way his honourable friend had put it, then let it be broadly put to Parliament, whether they were ready to work what might

be deemed a salutary change, and to pay such an amount in cash to the masters, to purchase the emancipation of such a number of slaves.

As to what his honourable friend had said respecting the prosperity of Sierra Leone under a different system, did he mean to assert, that what was practical in the education, discipline, and internal regulations and improvements of a small colony, so placed, and so paid for, could be practically introduced, and with equal practicability managed, when transplanted and applied to the condition of the West-Indian population of 800,000 slaves? The distinction between the two cases was obvious, and need not be further argued. That the commercial policy of great Britain was altering was indeed clear. His honourable friend could not be unaware of the immense change which was now working in the old commercial system of the world, by the recent events which had occurred, and were still in progress, in the new world. A great commercial country like this, must more or less adapt her policy to the state of things which had arisen in those large and important colonies which had separated themselves from their previous state of European dependence. New interests had been created, and were still creating, and England must regulate her policy according to circumstances, many of which were as yet not fully developed. This, again, was a point of discussion into which he thought it would be improper for him incidentally to embark, with his honourable friend, and for these reasons he trusted the House would agree with him, that there was no necessity for appointing a Committee to ascertain facts which were not in dispute, and more particularly for the purpose of discussing conclusions which could not fail to awaken jealousies and alarms which it were more prudent not at the present moment to excite.

The motion was put, and negatived.

LAW MERCHANT AMENDMENT BILL.

May 17.

On the 14th of April, Mr. Huskisson obtained leave to bring in a Bill, "to alter and amend an Act for the better protection of the Property of Merchants and others who may hereafter enter into Contracts or Agreements, in relation to goods, wares, or merchandize entrusted to Factors or Agents." This day, on the motion for going into a committee, Mr. Robertson contended, that the measure would destroy the Warehousing System of the country, by driving Foreign commerce from our shores.

Mr. HUSKISSON said, that possibly the House might be of opinion, that some apology was due from him for not having taken an earlier opportunity of explaining the principle of the Bill which had called forth the animadversions of the honourable member who had preceded him. He would, however, at once proceed to state the nature of the measure, and the circumstances under which he had introduced it. The honourable member had described the measure as being calculated to injure the warehousing system of the country. If the nature of the Bill justified such a description, it certainly would not have had his countenance and support. He considered the Bill as a measure which materially affected the principles of our commercial law, and consequently as one of considerable importance. The House would recollect, that at a late period of the last session, a Committee was appointed to inquire into the state of that part of the commercial law to which the present Bill applied. That Committee did not make their Report until the 13th of June. The Report contained much legal technicality, and a great deal of valuable practical information on the subject of trade. It could not be expected that, at that period of the session, the House could legislate completely on a subject of so

extensive a nature. He had therefore introduced a short Bill to remedy the most pressing part of the evil which was pointed out by the Report; reserving to himself the privilege of considering the whole question during the recess. If this had been a legal question simply, or if it had been merely a practical question of trade, he should not have deemed himself competent to the forming a decided opinion upon it. But it appeared to him, to be not a question of dry law, or of practical commercial experience, but of great commercial policy; in determining which, neither the technicalities of the law, nor the details of the practice of trade, were of much concern.

It was certainly not to be denied, that whatever obligations existed between principal and agent, or, as it was called, between merchant and factor, ought to be strictly observed; and that if the agent exceeded the powers delegated to him by his principal, he should be severely visited; but, in the consideration of the present Bill, this was not the question. The point at issue was—not what should be done with the unfaithful agent, but what should be done with the third party, who, ignorant of the delinquency of the agent, advanced money on goods pawned to him by that agent, who had the possession, and the ostensible property of them. It was quite clear that an agent, to whom goods were committed for custody, exceeded his powers if he pawned or sold them; and should be punished for such an abuse of confidence. But if the possession, on the part of the agent, were accompanied by all the symbols of possession as would naturally induce a third party to suppose that the agent was the bonâ fide owner of the property, it was extremely hard that the third party, in the event of advancing money upon the property, should be the loser. The breach of trust on the part of the agent was a matter between him and his principal, and ought not

to affect the innocent third party. What did the principal do? He selected his agent, and entrusted him with the power of manifesting to a third party, that he was the owner of the property consigned to him. If he selected an unfaithful agent—though it was proper that the agent should be punished for his infidelity—was it not also proper, that the principal, rather than a third party, should bear the consequences of the act of the agent, over whose selection that third party had no control?

It was, indeed, an old maxim of the law, which he had no wish to disturb, further than the necessity of the case and the interests of commerce required,—that the possession alone, with respect to chattels, was no evidence of title. That principle might accommodate itself to commercial transactions in the early stages of society, when there was little credit, and transactions were few and conclusive; but it was productive of great inconvenience at the present day, when almost all dealings were carried on by credit. To illustrate what he meant, he would suppose that a merchant in Ireland sent some butter, bacon, or other product of that country, to his agent in England to be disposed of in the English market. He would not send the goods to this country without a bill of lading. Now, it was always in the power of the consigner to minute the bill of lading, so as to prevent the consignee from having any power over the goods, except what the former chose to impart to him. But if the bill of lading was of such equivocal import, as to lead a third party to suppose, that the consignee was the owner of the goods, and not the agent for their disposal, was it not just that the principal, and not the innocent third party, should suffer for his negligence?

If the honourable member was aware of the many cases of hardship which had occurred of late years, in consequence of the present state of the law, and which cases he would find

detailed in the Report of the Committee of last year, he would not entertain the opinion, that a change of that law would have the effect of driving commerce from the English ports. One case was this. It happened recently, that a merchant in the city of London bought a quantity of seed from another, for which he paid. He, however, requested the seller to allow the seed to remain at his warehouse, until the price should rise, when he intended to sell. The seller consented; and, after three or four months, the expected rise in price not having taken place, the purchaser came to the seller, and, stating that he did not wish to dispose of the seed at that time, asked him to advance him 2,000*l.* upon it. The person so applied to, knowing that the seed had never been out of his possession since he had sold it, and that it was worth considerably more than 2,000*l.*, advanced the sum required. Shortly after this transaction, the purchaser became a bankrupt. The holder of the seed was about to sell it to cover the advance, when a third party stept in, a merchant from Antwerp, who stated, that the purchaser of seed had been acting as a factor for him, and had no power to pledge the seed. The Court decided in his favour, and the 2,000*l.* advanced under such circumstances, and on the faith of such evidence of property, was lost.

The existing law had been found so inconvenient, that the Courts had deemed it necessary to make an exception in respect to bills of exchange and exchequer bills deposited in the hands of bankers. A bill of lading, accompanied by the possession of the goods, was such a symbol of property, that a third party dealing *bonâ fide* with the possessor of the goods, and having no means of ascertaining whether he was not the owner, ought to be legally protected. The agent was selected by the owner, who had consequently the means of guarding himself against the possibility of

the document which he placed in the hands of the agent being misapplied; while the third party had no possibility of ascertaining the extent of the agents' responsibility. The owner of the goods had the power of selecting his agent—he had the power of punishing him for misconduct—he had the power of restraining the negociability of the instruments with which he was entrusted. Was it fair or equitable, therefore, that a third party should suffer for the misconduct of an agent, against which it was impossible for that third party to provide, but which might be guarded against by the discretion of the owner.

The honourable member had said, that the warehousing system would be rendered inefficient, if this bill were suffered to pass into a law. Now, he was so far from acquiescing in this opinion, that he thought the warehousing system would be wholly inoperative, if, while we invited foreigners to deposit their goods in our warehouses, we, at the same time, suffered the Law of Merchant and Factor to remain on so vague and uncertain a foundation, as to afford no security to the deposit. At a period when important changes were taking place in the commercial world, it was incumbent upon us to avail ourselves of all the advantages which our wealth and position presented to us. Under the present circumstances of the country, and with a view of securing those commercial advantages, he thought it peculiarly important that the Bill should pass.

Sir John Newport thought the House and the country greatly indebted to Mr. Huskisson for his incessant exertions to promote the commercial interests of the United Kingdom. Mr. John Smith said, that when the question was first introduced, it was one of great intricacy; but the right honourable gentlemen had obviated those difficulties, and he sincerely thanked him for a measure which went to remedy so much injustice. The Bill was committed; and passed without further opposition.

WAREHOUSED WHEAT BILL.

May 17.

The House having, on the 13th of April, resolved itself into a committee of the whole House, "to consider of allowing Foreign Wheat secured in warehouses to be converted into flour, for the purpose of being exported, and to permit such Wheat to be taken out for home consumption, upon its being replaced by an equivalent quantity of flour," Mr. Huskisson obtained leave to bring in a Bill "to permit Flour to be substituted for Foreign Wheat, in warehouses." On his this day moving, "that the Bill be read a second time," Mr. Handley observed, that however beneficial the bill might be to the right honourable gentleman's constituents at Liverpool, its effect would be very different on the general interest of the agriculture of the country; since it would hold out an encouragement to foreign countries to deluge the British market with their corn. He would, therefore, move as an amendment, "that the Bill be read a second time that day six months."

Mr. Huskisson said, that he must, without further delay, repel the unworthy insinuation of the honourable member, that he had brought in this bill to suit any views of his constituents at Liverpool. Nothing could possibly be more unfounded. He never had introduced, and never would introduce, any measure to that House—and he should be unworthy of his situation if he did so—at the instance of his constituents which was at variance with the interests of the empire at large. It was not in deference to his constituents that he had brought forward this measure, but at the suggestion of others, and before he had heard one word on the subject from any gentleman at Liverpool.

The history of the measure was shortly this. During the course of the last winter, many representations had been made to him—not one of them from Liverpool—stating that there were great importations of corn into this country, principally from Hamburgh and Dantzic, for the

purpose of being sent out in flour to the West-Indies. The parties from whom he had received this information were not at all concerned in the corn trade: they were chiefly West-India merchants. On his return to town, he instituted an inquiry, and found the fact as it had been first represented to him; and he ascertained, by a letter which he received on the 9th of March, that there were then fourteen thousand barrels of flour in Liverpool, and about eight thousand barrels in London, which had been recently imported from Dantzic and Hamburgh. The circumstance which led to this speculation was the difficulty which occurred in arranging and securing the supply of flour from America, for the British West-India colonies. The subject being once started, it naturally led to the consideration of the state and condition of the large quantity of foreign wheat, which had been for years locked up under bond in this country, and a good deal of which was in a perishable state. In the view which he took, he saw, on the one hand, that there were colonies dependent upon Great Britain for their supply of flour, and that it would be wise, on the other, to allow some portion of that large British capital to get vent which was locked up in foreign wheat, by having such wheat put into a state fit to be transshipped for colonial use.

As the law stood, this foreign corn was exportable as corn, but not as flour. What was there unfair—or rather was it not perfectly fair—to permit that to be sent as flour which could go as corn? In fact, so far, and for that specific purpose, to make that which was technically unexportable, legally exportable. Did the House think that when such a consideration arose, it was fair to overlook the fact, that from one million and a half to two millions of British capital was locked up in this warehoused foreign corn, and some of it perishable? Was that a matter of

indifference to the country? Did not the productive capital of individuals constitute the wealth of a State; and ought it not to have fair play when such a case arose as he had mentioned? Besides, let the House see the extent of rigour which they were inflicting, if they were to act up to the law inexorably and permit this corn to decay in stores, when a portion of it could otherwise get vent in a foreign market. As the law stood, this corn must perish in store: it was not convertible, when it approached putridity, into manure, or food for any kind of cattle. A remarkable instance of this occurred not long ago: There was a calamitous fire at Liverpool, which consumed extensive stores: in the property so destroyed, there was a quantity of wheat: still the consumed and deteriorated particles were capable of being converted into manure and food for swine—but to no purpose. The law as it stood disallowed that convertibility.

All that he proposed to effect by this Bill was, merely to allow so much foreign wheat to be taken out of the granaries and converted into flour, to meet the immediate colonial consumption. He meant no interference whatever with the corn laws, nor had he the slightest intention, as had been insinuated, of holding out any encouragement to foreign growers to deluge this country with their produce. With respect to the quantity of flour which was made from the bushel of corn, he had yielded to the suggestion —not of his friends in Liverpool, for he had previously written to them differently, in answer to questions about the Bill of which they had seen he had given notice,—he had yielded to the suggestion of the honourable member for Cumberland,* that the barrel of flour should be six bushels, and not five, which he had at first intended. This was to meet the condition of the old corn which was

* Mr. Curwen.

gradually decaying. It was very singular that this alarm should have been suddenly created about the effect of his Bill upon the home-market, when merely some bran could alone find its way there from the operation of it. A month ago, the very same gentlemen entertained no apprehension from opening the ports, and letting the corn itself out of the warehouses. He would ask, with regard to the general markets, who could, in this month of May, anticipate what would be the state of the coming harvest? The present average price of corn was 66*s*. [Cries of "No," and of "63*s*."] He would repeat, the price was as he had quoted it, from the average made up yesterday of the last week's sales. Were they quite confident, that between this time and the 15th of August the average might not rise to 70*s*.? and then they would have the market open, on the eve of their own harvest-market, to 440,000 quarters of foreign corn. Why, then, all this bugbear about the operation of the present Bill, which was simply and strictly what he had stated it to be? The result of it would be—a fearful result, he allowed, if it were likely to produce the consequences which some gentlemen seemed to apprehend—the result of it would be to throw some eight or ten thousand quarters of bran into the market. But surely so small a quantity as that could never injure the oat-trade of Ireland. The consumption of oats in England amounted annually to 36,000,000 quarters. We were at this moment allowing the importation of a certain species of foreign oats, which were useful in the fattening of cattle, and, under such circumstances, could the landed interest be reasonably afraid of being injured by such a further supply as would come into this country by a Bill that made oats once imported into it exportable from it?

By acceding to his measure, the country gentlemen would be at once consulting their own interest, and giving

a fresh stimulus to native industry. The tubs, hoops, &c. in which flour came from Dantzic, were formed in that country, and gave employment to a vast number of industrious mechanics. If we allowed foreign corn to be ground in this country, and afterwards exported from it, the tubs which contained it must be formed of staves taken from the demesnes of English gentlemen, and wrought into shape by the industry of their tenantry. He did not see any reason why, with our extensive colonial connexion, we should not appropriate to ourselves that trade which was at present carried on very lucratively by foreigners, and in which he had no doubt we should soon acquire that superiority over them which we were now enjoying in every other branch of commerce.

But honourable gentlemen on the other side asked him, "What security is there that this flour will not get into home consumption?" He would reply to this question by asking them another—"What security have they that Dantzic flour, or that bonded wheat, does not at this moment get into the home market?" The only security which they had was the vigilance of the officers; and he left it to the House to decide, whether it was likely to be increased or diminished by the regulations which he was now proposing. Indeed, he was surprised that gentlemen should be so much alarmed as they appeared to be as to the effects of this bill. For his own part, he considered it to be of importance only as a commercial measure, and was almost ashamed of having said so much to prove that it was perfectly unimportant to the landed interest.

The amendment was withdrawn, and the Bill committed.

MARINE INSURANCE BILL—MONOPOLIES.

May 17.

This day, Mr. Fowell Buxton moved for leave to bring in a Bill, "to repeal so much of the Act of the 6th of Geo. 1, c. 18, as restrains any other Corporations than those in the Act named, and any Societies or Partnerships, from effecting Marine Assurances, and lending Money on Bottomry."

Mr. HUSKISSON expressed his regret that the honourable gentleman had brought forward his motion in the absence of the Chancellor of the Exchequer. His right honourable friend had, it was true, formerly recorded his opinion, that this monopoly, in the hands of the two chartered companies, ought not to be continued; but still it was desirable that his right honourable friend should have an opportunity of hearing all that could be said by the opponents of the measure. The chartered companies in question must have been founded on this principle—that it was desirable to give the public a greater security, by the incorporation of companies, than they could enjoy by the conduct of the business of marine insurance by individuals.

The first question, therefore, was, whether this main purpose had been answered—and what proportion of the business these companies had monopolized? Now, it appeared by the Report of the Committee of 1810, on this subject, that of the whole business of marine insurance, those persons who carried on the business as corporate bodies effected only about four parts in one hundred of the insurances. It thus appears, that the ninety-six other parts were not only deprived of that better security which the Act contemplated, but of the ordinary security which they would have enjoyed, if those chartered bodies had never existed;—because, in that case, the insurers would have had

the higher security of wealthy bodies of partners, and joint-stock companies. The result, therefore, was, that although four out of every hundred parts of all insurances effected had the advantage of the higher security of a corporation, ninety-six were in a much worse relative situation than the legislature had in view when they established this provision.

The advantage, therefore, being so small, and the disadvantage so great, it certainly was competent to the legislature to inquire, by what mode a correction of the inconvenience might be effected. The law by which the charters in question were granted, specified, that, if within thirty-one years after the incorporation of the two companies, it should be desirable to dissolve them, two years' notice should be given of such a determination, and they were to be repaid the sum they had advanced, namely, 150,000*l.* each; after which the monopoly was to cease and determine, and the like privileges were never to be granted to any other corporation. The law further provided, that if at any time after the thirty-one years, the charters should be considered injurious to the public interests, they should then be subject to be terminated, without any such payment.

It was evident, therefore, that the companies had, at present, no claim for remuneration; and the only question was, whether it was consistent with policy, and with the benefit of the public, to continue their charters. There were four modes in which all commercial business might be transacted—by corporate bodies with exclusive privileges, by partnerships, by joint-stock companies, and by individuals. Now, why was it that the business of marine insurance could be carried on advantageously only by the two extremes of these modes? A man applying to a respectable firm to insure his ship or cargo, would be told—

"We cannot insure you collectively, and as a partner, but you may apply to any one of us, individually, for that purpose." Now, where was the wisdom of such a regulation? He had the greatest respect for the gentlemen at Lloyd's. They had always exhibited the most honourable conduct; and, under circumstances of considerable difficulty, had proved the character and resources of this country, in a manner highly creditable to themselves, and beneficial to the public. But the question was, whether the interests of the public ought not to be attended to in the arrangement under consideration? It was said, that that arrangement would destroy Lloyd's Coffee-house. He did not see that it could produce any such effect; but even if it did, he would still say, that the interest of the public, as insurers, should be the first consideration. Unquestionably the public would go wherever they could get their business done in the best and cheapest manner. And why, he begged to ask, ought they not to be permitted to do so? All that he said was—let the parties interested suit their own wishes and convenience. If, as he conceived, they would prefer insuring with corporations to insuring with individuals, then the two corporations, respecting which so much jealousy had been expressed, would still be likely to transact, as at present, four parts in the hundred of the business done, although they would lose their exclusive privileges; for although these privileges would be terminated, the general charter would remain. And, with respect to joint-stock companies, he begged leave to say, that anxious as he was for fair competition on this as well as on all other commercial subjects, for the obligations which they might contract, he should not be disposed to grant to those companies exemption from being sued individually.

In his opinion, the honourable mover had taken a right course in bringing the subject before parliament. It was

not necessary for any persons desirous of the proposed alteration, to apply to the Crown with regard to the charter. That charter would remain the same, with the exception of this single change.

Leave was given to bring in the Bill; which passed the House on the 14th of June.

INCORPORATED COMPANIES—LIABILITY OF INDIVIDUAL MEMBERS.

May 24.

On the report of the Bill "to enable the Alliance British and Foreign Life and Fire Insurance Company to sue and be sued in the Name of the Chairman for the time being, or of any other Member of the Company," Mr. Grenfell said, that as there were a number of these incorporating Bills, enabling Companies to sue or to be sued by their Treasurer or Secretary, he wished to know what security the Public was to have for their interests, in those cases in which verdicts should be obtained against the officer? He wished to know, in short, after judgment had been given against the Company, who was to be actually responsible for the sum recovered?

Mr. Huskisson said he was glad that the question had been thus openly stated, that it might be met with as fair an answer. As he understood it, under these Bills of Incorporation, in case of judgments being obtained against the Treasurer of any of these companies, and those judgments not being satisfied, the individuals who might obtain the verdicts would be at liberty to select any one or more of the members of the Incorporation, upon whom he might levy for full satisfaction of his claim. The honourable gentleman might depend upon it, that without such a clause attached to it, no Bill of that nature would be allowed to pass. He would propose, for the public convenience, another clause which would require the names of

all the parties to be enrolled at the Stamp-office; and none of the proceedings of the association should be held good in law, until such enrolment had been effected.

EXPORTATION OF MACHINERY.

February 24, 1825.

Mr. Hume having moved for the re-appointment of the Committee on the State of the Law relating to the Exportation of Machinery,

Mr. Huskisson said, he should give his concurrence to the motion; first, because he thought that any laws which could not be executed, but which were evaded in all possible ways, ought not to be allowed to continue on the statute-book; and secondly, because he quite agreed with the honourable mover, that it would be improper to press any legislative measure, in opposition to the sense and feelings of those whose interests might be effected. At the same time, he was bound to say, that those parties greatly overstated the consequences which, in his judgment, were likely to ensue. Satisfied as he was, that an adherence to the strict letter of the law would be injudicious, he had taken upon himself to exercise a discretion which, although perhaps not strictly legal, he trusted the House would not consider criminal, in allowing the exportation of some articles of machinery, such as hydraulic presses, and some other machines of that description, against the prohibition of which all mankind were agreed. At present, so great was the demand for machinery, in many branches, that, with all the hands that could be procured, it would be impossible to execute all the orders for eighteen months to come.

Upon these grounds, without pledging himself to support the whole of what the Committee might recommend,

he cordially concurred in its re-appointment; and he requested the honourable mover, who would naturally take an active part in the Committee, to turn his attention to all those points, where parties felt that their interests would be principally affected.

The motion was agreed to, and a Committee appointed.

NEW JOINT-STOCK COMPANIES—BUBBLES.

February 28.

On the motion for the second reading of the Welch Iron and Mining Company Bill, Mr. Grenfell objected to the practice of granting to Joint-Stock Companies the privilege of suing and being sued by their secretaries. If, he said, as it was suspected, many Companies now in progress had no real foundation, but were only formed with a view of deluding the public, their power of doing mischief would be considerably increased by their being enabled to hold out to the world, that they possessed any thing like parliamentary sanction.

Mr. Huskisson admitted, that some of the new companies possessed the character which the honourable member said was ascribed to them. Parliament had very properly put an end to the system of gambling by lotteries; but many of these companies led to much more destructive consequences than even that system. With reference to what the honourable gentleman had said, he must ask, how it was possible for the House to know whether certain companies were or were not formed on sound plans, and whether their capital was subscribed? He believed, indeed, that if it should appear that the capital of the companies was not subscribed—that it was only a pretended capital—they would experience great difficulty in getting their bills passed through all their stages in another place. There were, he understood, some standing orders in the other House, which

rendered it necessary for companies wishing to obtain the sanction of Parliament, to prove that they possessed substantial means.

Mr. Baring expressed a hope that his right honourable friend, the President of the Board of Trade, had made up his mind as to the course which it would be advisable for him, in his official capacity, to pursue.

Mr. Huskisson said, that having been thus referred to in his official capacity, he wished to add a few words to what he had already said upon this subject. Though he certainly considered it very important to ascertain the merits or demerits, the sufficiency or insufficiency, of the various projects at present on foot, it was impossible for him to undertake to effect that object; for to all of them he was as much a stranger as any honourable member who heard him. What he had said last session he had no objection to repeat; namely, that if any companies came forward to solicit a Bill to limit pecuniary liability, or to exempt them from such liability, to such Bill he should have a decided objection. But where the parties only sought, for their own convenience and the convenience of the Public, to be allowed to sue and to be sued by one of their officers, he did not see why such a request should be rejected. If it turned out that the company was a mere bubble, no harm, that he could discover, would be done by the facility thus afforded. It would surpass any powers which he possessed or any leisure he could bestow upon it, to probe to the bottom the merits of the numerous existing speculations, and to be able to decide which was likely to turn out a beneficial undertaking, and which a bubble. It was, as it seemed to him, for the public to inquire into and determine before they engaged in any schemes of the kind. His opinion certainly was, that the parties who engaged in those speculations ought to be more cautious.

STATE OF THE PUBLIC FINANCES—REMOVAL OF RESTRICTIONS ON COMMERCE—REMISSION OF TAXATION.

February 28.

This day, the Chancellor of the Exchequer brought forward his Budget for the year. He stated the result of his calculations to be, that there would be a surplus revenue from 1824, of 1,437,741*l.*; from 1825, of 443,528*l.*; from 1826, of 864,676*l.*; and from 1827, of 1,254,676*l.*, being a total of 4,000,624*l.* He had, he said, three objects in view in the application of this surplus. The first was to extend our Commerce, by increasing the facility of consumption of foreign produce in this country: the second was, the carrying further the attempts which had been made to put an end to the evil of Smuggling; and the third, the remission of direct Taxes. After several Members had expressed their satisfaction at the statement of the right honourable gentleman,

Mr. Huskisson said, it was a subject of much congratulation to his right honourable friend, to find the praise bestowed from all sides of the House upon the commercial principles on which he was acting, and upon the reduction of the public burdens which he had at the same time afforded. He was glad to hear the honourable alderman* say, in allusion to the trade in which he was engaged—that of iron—that he had no fear of the foreign competitor. It was certainly not necessary for the British miner that the foreign duties should be upheld; but, nevertheless, they had a tendency to keep a great fluctuation in the market-price, which interested the manufacturer in a serious degree, and incidentally the shipping interest of the country. It must be recollected, that the superior quality of some foreign iron rendered it essential for the British manufacturer, in the wide range of many of his improvements.

He entirely concurred in the propriety of a revision of the whole of their prohibitory duties, for the purpose of

* Alderman Thompson.

rendering them better adapted to the real commercial protection of the country. With respect to the West-Indian interests, it was quite impossible to retain the sugar bounties, which had no other operation than to raise the price, and impose a useless tax on the consumer without benefiting the colonies. The reduction on the coffee duties would, he had no doubt, be found very beneficial. He remembered that when he had been the means of reducing the coffee duty from 2*s.* 4*d.* a pound to 4*d.* only, the larger consumption immediately augmented the previous amount of revenue. This would be not only an advantage to the country, but also to the West-Indian interests; who must, besides, sensibly feel the reduction in rum from 10*s.* 6*d.* to 8*s.* He admitted the present extent to which the smuggling traffic in brandy, hollands, and whiskey, was carried; but the committee must see how greatly the reduction in the price of British spirits would repress the contraband trade in hollands and brandy, and give fairer play to the rum and the home trade. Then, as to rum, an honourable gentleman intimated, that unless the duties on it were lowered to that of British spirits, there would be no consumption of the article. The fact was, that rum had always been at a higher duty, and therefore any argument so founded must fail; while, on the other hand, the duties on rum had always borne a comparison rather favourable to that article, when considered in reference to other spirits not of British manufacture.

The honourable member for Bristol had complained of the remaining effects of the restrictive system. He hoped to give that honourable gentleman and the House a large measure of relief, in regard to the restrictions in our Colonial mercantile policy, before the end of the session. It was not for his right honourable friend, the Chancellor of the Exchequer, to go into that branch of the subject. But

the measures to which he now referred, were equally important in their tendency to forward the general improvement in the financial and mercantile regulations, though they would not come before the House in the shape of questions of taxation. In answer to the observations of the honourable member for Aberdeen, with respect to the reduction of the duties on Tobacco, however he might be disposed to coincide with them, he must remind that honourable member of the caution given, in homely phrase, by his right honourable friend—that "you must not ride a free horse to death." Did the committee, for instance, consider what would be the effect of reducing, as had been proposed, the duties on coals, half the duty on malt, and two-thirds of the duty on tobacco—the last of which amounted to three millions of itself? Must not the country feel deep alarm at a sudden reduction of the revenue to that amount? He concurred in the propriety of reducing the tobacco duties, so that the revenue might be benefited by the increased consumption, to the amount which would be lost by lessening the duties. But the honourable member should remember, that the country only possessed a given power of consumption; and nothing could be so visionary as to suppose that the Government might with safety, at once, and without hesitation, remit all the duties upon every article which had a tendency to encourage smuggling or to check the consumption. He was not insensible to the evils of smuggling. But the Government owed other duties to the public credit and to the general interests of the country, which prevented them from going farther at present.

He complimented the honourable alderman to whom he had already alluded, upon the spirit which he had shown, in a case in which his interests were likely to be affected; and hoped that, in the course of the session, when it would be his duty to propose measures which would as greatly

affect the interest of other honourable members, he should find, that whether they dealt in tin, or copper, or brass, or any other commodity, they would be all ready to follow the honourable alderman's excellent example, and to rely with the same confidence on the good intentions and wisdom of the Government.

LIVERPOOL AND MANCHESTER RAILWAY BILL.

March 2.

On the order of the day, for the second reading of this Bill, Sir John Newport said, he had nothing whatever to do with any Canal or Rail-road Company; and therefore what he was about to state was perfectly disinterested, and founded on the best view he could form of this measure. In proportion to the increased commerce of the country, it was necessary that increased facilities of conveyance should be provided. It was said, in the present case, that the canal between Liverpool and Manchester afforded sufficient means of conveyance between those two places: but, looking at the enlarged growth of Liverpool, and at its increased commerce, which now embraced every quarter of the globe, he was inclined to think, that, though the existing modes of conveyance might have been adequate a few years ago, such was not now the case. He spoke the sentiments of every commercial body in Ireland, when he said, that an increased conveyance was necessary to enable them to realize the benefits which the Legislature proposed to confer on that country by the Union. As they had united the two islands, he hoped they would set the seal to that great work, by assenting to a measure which would so greatly assist the commercial prosperity of Ireland. Mr. Green maintained, that the plan would seriously interfere with private property, and that, unless where the interests of the whole community were concerned, those of individuals ought to be respected.

Mr. Huskisson said, he perfectly agreed in the sentiment, that the legislature ought not to sanction the invasion of private property, without being satisfied that the case was one of imperious necessity. On this occasion, if he looked

only to the interests of private individuals—if he looked only to the interests of those whose fortunes were connected with the Canals between Liverpool and Manchester—if he consulted only his own private feelings—he should be rather inclined to oppose the second reading of this bill; but, like the right honourable baronet, he stood there unconnected with any Railway Company, or any Canal Company. He stood there as a public man, considering what was best for the public interest; and he would state the reasons why he did not feel himself called on to oppose this measure. He did not support it as *Railway* opposed to *Canal*. He had no preference, except that which was connected with increased facility, despatch, and economy, in removing merchandise from one place to another. He did not support this measure, because it was likely to be profitable to those by whom it had been projected. It was nothing to him whether they had embarked their money in it for profit or for loss. But he would say, that those who had subscribed to it seemed to have a higher object in view, than the mere accumulation of wealth through this channel. They were not, perhaps, likely to obtain very high profits; but they would certainly render a great commercial benefit to the country. The subscribers were the bankers, merchants, traders, and manufacturers of Liverpool and Manchester. They had agreed, that no person should hold more than ten shares each; and if honourable gentlemen would consider what amount of interest could be realized from so small a number of shares, they would readily perceive that the profit could not be an object. It was the great interest of the trading community, and not the profits that might be derived from the shares, which had mainly actuated those individuals to call for this Railway. He had seen the parties; and, recollecting the immense tolls and dues which were already levied on the commerce of this country,

he had told them that he would not support this measure, unless they were disposed to limit the amount of the dividends and profits they were to derive from the undertaking. They stated, that this was not a matter of individual speculation, but a plan, which had for its object the public advantage; and, as to profit, that was a point of very little importance: their great object was the encouragement of commerce, and if they received ten per cent. (which was not more than a fair commercial profit), or even five per cent., they would be satisfied.

But it was said, that there were two or three Canals, which were sufficient for every purpose of commerce in the districts through which this Railway was to pass. That assertion, however, was not sufficient to stop the progress of this work. Let the matter go before a Committee, and let it be there ascertained, whether the existing conveyance was sufficient, or whether some additional conveyance was called for, in consequence of an increased commerce. It was well known that, under the present system, cotton had been detained at Liverpool for a fortnight, while the manufacturers at Manchester were obliged to suspend their labours; and that goods which had been manufactured at Manchester for foreign parts, could not be transmitted to Liverpool in time, on account of the tardy canal conveyance. Not less than a thousand ton of goods a-day were embarked on these canals between Liverpool and Manchester; and if the carriage were not immediate, the merchant and manufacturer were placed in a situation of great disadvantage. The Railway Company said, they would transmit goods, not only at a less charge, but with greater facility than the Canal Companies could do. These were the great points to be looked to. We, who maintained a commercial rivalship with all the countries in the world, ought to look to despatch —ought to look to economy—for the purpose of securing

our present advantages. An honourable gentleman had observed, that if a rail-road were formed, and a toll of 6*d.* per mile demanded, that toll must be raised to 1*s.*, should another rail-road be directed from and to the same places, because the business would be divided between them, and the original charge of repairs, &c. would remain: but the answer to this was, that where two roads were formed, the traffic must have been doubled, and therefore the rate of 6*d.* would still remain, notwithstanding the formation of a new road.

He would now say a word or two with respect to the increased commerce of Liverpool. In 1821, only four years ago, the amount of goods exported from the port of Liverpool—a great part of which, he need not state, was brought by those Canals to that town—was 11,500,000*l.* What was the amount in 1824? It was upwards of 19,000,000*l.*; and that, too, exclusive of fuel, and other things necessary for the consumption of Liverpool and Manchester, which were carried on those canals. Under these circumstances, he thought the projected Railway ought to be carried into effect. Those who were connected with the Canals would then be obliged to pay more attention to the mode of conveyance—they would be necessitated to lower their tolls—and they would be compelled to use greater despatch. These, however, were all advantages gained by the public; and the proprietors of the Canals would find ample remuneration; since there would be sufficient employment, not only for the Railway, but for a first, a second, and a third Canal. If, however, those who were connected with the Canals refused the accommodation which they ought to afford to the public;—if, instead of lowering their rates, they thought proper to raise them—the effect most probably would be to divert the conveyance to some other quarter. As a public man, he made it a rule of duty

never to interfere with private bills. In this project, however, there was no appearance of a desire merely to further private interest, or to realize improper profit. The great object seemed to be, to confer a benefit on the commerce of the country. Standing in the situation which he filled, he could not but feel deeply interested in the welfare of the commerce both of England and of Ireland. As this measure was likely to be favourable to that commerce, he should give his support to the Bill; and if he had had no connexion whatever with Liverpool, he should certainly have given precisely the same vote.

The Bill was read a second time.

MR. MABERLY'S MOTION FOR THE REPEAL OF THE ASSESSED TAXES—WINE DUTIES—METHUEN TREATY.

March 3.

This day Mr. Maberly brought forward a motion, the object of which was the Repeal of the whole of the Assessed Taxes. After it had been supported by Mr. Leycester, Mr. Heathcote, Sir John Wrottesley, and Mr. Alderman Wood, and opposed by the Chancellor of the Exchequer,

Mr. HUSKISSON said, he could easily conceive that there were many persons in the country who were very desirous that the whole of the Assessed Taxes should be repealed; and if propositions such as that now before the House had been adopted by Parliament in an evil hour, they would inevitably have led to the destruction of the British empire, by inducing that violation of faith to the public creditor, the strict observance of which, under all circumstances, had given England that proud pre-eminence, which she now enjoyed over all the nations of the earth.

With respect to the proposition of the honourable member, he must say, that as a notice had been given of a motion respecting the Sinking Fund, it would be much more candid to introduce those arguments upon that occasion. But although he could not admit its candour, he could clearly understand the tactics upon which the motion of the honourable member was founded. The honourable gentleman very well knew, that many members might feel disposed to vote for the reduction of the Assessed Taxes, who would resist any attempt upon the Sinking Fund. But the House must see, that to vote for the proposition of the honourable member would be to violate the principle to which they were pledged, that of maintaining a Sinking Fund.

There was another consideration to which the attention of the House ought to be directed; namely, whether the reduction proposed by the honourable member was that which would give the greatest general relief. It had always been contended by the honourable gentlemen opposite —and he agreed with them—that direct taxation operated less mischievously than indirect; and that the Income tax was as free from objection as any other, but for the inquisitorial mode of collection that was unfortunately, and perhaps unavoidably, connected with it. Now the Window tax was not liable to this objection; and he therefore thought it was not one of the taxes which should be selected for repeal. It had been said, that the reduction of the tax on windows and houses would operate as an inducement for absentees to return, and reside at home; but he was persuaded, that his right honourable friend, the Chancellor of the Exchequer, had, by the proposed reduction of the duties on wine, held out a stronger inducement for absentees to reside in their own country, than if he had reduced all these assessed taxes, which the absentee must

pay, in whatever land he might live, under some shape or other. And, upon this subject, he wished to mention to the House a circumstance which had just come to his knowledge. It was well known, that when his right honourable friend made the proposition to reduce the wine duties, it was part of his plan to remit to the wine merchants a portion of the duty on their stocks in hand. Now, he had learned, with considerable indignation, that they had somehow or other contrived, within these few days, to double their stocks, and to raise the price in a ratio about exactly equal to the amount of the duty to be remitted. If this were really the case, it would be proper for the House to consider, whether the intended reduction of the duty on their stocks in hand should be allowed to go into the tills and pockets of those conscientious gentlemen, or into the coffers of the Exchequer. He thought it right to suggest to his right honourable friend, whether it would not be better to let the 300,000*l.* go into the public purse; and when these gentlemen had got rid of their stocks on hand, then to let them obtain relief.

The main question which was at present to be considered seemed to be, not so much as to the difference between the assumed amount of the Sinking Fund and the real surplus exhibited by his right honourable friend, as whether, in the first place, the reduction of taxation had been carried as far as it could be at this time; and, in the second, whether, if that reduction could be carried further, it would be right to effect it, by a direct reduction of the assessed taxes? For the reasons which he had already stated, he was disposed to answer in the negative, to both branches of this question. To those reasons, too, he must add the authority of our ancestors; seeing that the window-tax was one of the most ancient taxes ever imposed in this country. At the present moment, notwithstanding the immense increase

of the population in the intervening period, its produce did not much exceed the amount it yielded before the commencement of the last war; and therefore it could not be presumed to be quite so burdensome as it had been represented to be. England was that country, indeed, of all Europe, from which the smallest amount of direct taxation was raised, as compared with the amount of its revenue.

Under all the circumstances to which he had alluded, he should feel it his duty, on any future occasion, not to lend himself to the support of any further remission of direct taxes, so long as there should be other taxes in force, which bore more directly and more heavily on the industry and the manufactures of the country.

Mr. Thomas Wilson expressed his astonishment at the language held by the right honourable gentleman, and termed his proposition, with regard to the wine merchants, a monstrous one.

Mr. Huskisson intreated the indulgence of the House, while he supplied an omission of which he had been inadvertently guilty. The treaty under which his right honourable friend, the Chancellor of the Exchequer, was bound to continue, for a time, a certain duty on port wine, was not, as some honourable gentlemen appeared erroneously to suppose, the treaty of 1810; but the much older treaty, commonly called the Methuen Treaty, which stipulated, that the wines of Portugal should be admitted into this country on the payment of a duty, one-third only of that payable on the wines of France. In return for this arrangement, Portugal consented to receive—which she had not done before—the productions of our woollen trade, on favourable terms. This treaty with our ancient ally bore date in the year 1703. By it, it was agreed also, that either party to the contract, at the expiration of every period of fifteen years subsequently, might give notice to the other

of any revision or alteration that it might desire; such revision to be arranged and agreed upon between the two Governments. The treaty of 1810 had been executed with a view of this kind; and at the end of 1825, therefore, it would be competent for either party to propose the introduction of such changes and modifications as its own interests, consistently with the spirit of the original, or Methuen Treaty, might seem to require. It was very true, that honourable gentlemen, and his right honourable friend, had with justice complained of the manner in which the wine-trade was carried on in Portugal by a chartered company, created by the crown of Portugal; not, however, recently, but at least sixty years ago. That monopoly, if his opinion were to be asked upon the point, he should have no hesitation in saying, was, as all commercial monopolies, generally speaking, were, injurious even to the welfare of the commerce of Portugal herself. Its establishment, sixty years ago, arose out of the mal-administration of this wine-trade by the English factory, at that time settled at Lisbon: and this treaty proposed to repress any improper encroachments of the Company upon the general trade in wine between the two countries, by this periodical facility of revision. It was, perhaps, difficult to say, in what precise or specific manner the relative interests of two independent nations in a trade could be otherwise adjusted. At the close of the present year, however, he should certainly be very glad to receive any suggestions with which honourable gentlemen might feel disposed to favour him, with a view to the improvement of our wine trade with Portugal.

As to what had been called his "monstrous proposition" about the wine-merchants, he thought he must have been misunderstood. What he had said on that point was in strict conformity to what he had said on an occasion which

occurred while a right honourable gentleman, now a noble lord * in another House, was Chancellor of the Exchequer. A reduction of the duty on malt was proposed by the ministers; and he, at the same time, intimated that he should allow a remission of duty upon the stock in hand; whereupon one of the great brewers rose in that House, and said, that the public would not benefit by the reduction of duty, for that the brewers would put the difference into their own pockets. Upon hearing which, he had called on the Chancellor of the Exchequer not to allow any such remission, in the teeth of such a declaration. Thereupon, the brewers thought fit to retract, and the public had the benefit of the reduced duty. What he had then done by malt, he would certainly now do by wine.

IMPORTATION OF IRON, COPPER, AND OTHER METALS.

March 11.

A petition was presented from the Chamber of Commerce at Birmingham, praying for a reduction of the Duties on Iron, Copper, and other Metals. Mr. Whitmore concurred in the prayer of the petition, and observed, that the recent measures of Government to remove the shackles which hitherto impeded our Commerce, were fraught with wisdom, and deserved the warmest approbation of the country.

Mr. Huskisson said, that, at no very distant day, he should have an opportunity of stating fully to the House the views of his Majesty's Government, with respect to the introduction of that material which formed one of the most essential branches of our manufactures, as well as of other metals. The views of the Government would

* Lord Bexley.

be sedulously directed to the removal of those duties which were called "protecting," but which were, in fact, the greatest impediments to the extension of our commerce. The honourable member for Stafford* was aware that last session, at a time when the deficiency of the supply to meet the growing demand was not felt, it was in the contemplation of his Majesty's ministers to repeal the duties on foreign iron.

With respect to the other metals imported, and copper among the rest, the high price at which they were supplied was a great impediment to the growth of our manufactures, and the continuance of that high price would certainly endanger our commercial prosperity. It was his intention, therefore, to propose a reduction of the import duty on copper, and other metals, which were employed in our manufactures; and he had no doubt, from communications which he had held upon the subject, that he should find the persons interested at home in that commodity, equally disposed to accommodate their views to the great interests of the country, as he had found the gentlemen connected with the iron trade.

Mr. Tremayne and Mr. Grenfell said, that no views of private interest should induce them to withhold their assent from the liberal principles on which his Majesty's Government had lately acted,

LAW OF JOINT-STOCK COMPANIES.

March 18.

On a petition being presented from certain cow-keepers and milk-venders, complaining of the Milk Company, Mr. Grenfell expressed his surprise, seeing that the law with respect to Joint-Stock Companies was in a state of so much uncertainty, that the Lord Chan-

* Mr. E. Littleton.

cellor had not brought forward his promised measure. Mr. John Smith also lamented the uncertainty of the law upon the subject, and observed that, for some time past, there had scarcely been a single day without some joint-stock being brought before the public.

Mr. Huskisson said, that, as far as any remedy was required to check wild and unreasonable speculation, no one could be more willing than he should himself be to devise and concert one. With respect to the law, however, it must be recollected, that there was one existing, by which these Companies were bound, and for any violation of which they were liable. It was, no doubt, the duty of the House to watch attentively any bill coming before them, the object of which was to give to any of these Companies extraordinary privileges. If such a bill came before them, it would be the duty of the House to reject it. But, whatever might be their opinion as to the nature of many of the recent speculations, the law which referred to partnerships was well known; and, with the exception of bankers, he did not see that there was any thing in that law to limit the number of persons who might choose to associate, for the purpose of carrying on any particular trade.

He would admit, that the rage and folly of the day led to speculations for carrying on ordinary trades in the way of extensive partnerships. They had milk companies, and brick companies, and fish companies, and several others of that kind which he could not enumerate: but, when any of them came before the House with a bill, and asked for no new or exclusive privilege or power, he did not see how the House could turn them away. By refusing the power which they asked, of sueing and being sued in the name of one of their officers, he did not see that they could be prevented from acting as a partnership; but the getting such a power would not of itself be the means of enabling them to continue long in those extensive associations. He was

sure that the good sense and industry of those who carried on trades, for the more extensive exercise of which some of the companies had been formed, would in the end prevail, and that the trades would return to their natural channel. Many of the owners of shares, who might be considered as sleeping partners in trades of which they knew nothing but the name, but who expected to reap large profits without any care, activity, or exertion on their parts, would, he feared, find in the end their expectations disappointed, and that they could not compete with effect against individuals, who devoted their whole time and attention to the promotion of their respective trades. The high-raised hopes of many who embarked in such speculations would, ultimately, vanish into thin air, and leave those who entertained them nothing but regret and disappointment.

But at the same time that he gave this as his opinion with regard to many of the speculations now afloat, he did not see how Parliament could, with propriety, interfere. If, in any of the measures which came before them any thing illegal could be shown—if any particular evil could be pointed out—he should be willing to afford every remedy in his power; but, unless that was done, it would, he thought, be better to let these things take their course, and they would be found to come back, in a short time, to their natural level. Now this milk company, for instance —he saw nothing illegal in its formation, nor any thing in which the House could with propriety interfere; at the same time he felt satisfied that it would never succeed against the vigilance and activity of individual industry. He was sorry to perceive the extent to which these speculations had been carried; but, he repeated, that he thought it would be the best way to let the evil correct itself.

EXPOSITION OF THE COLONIAL POLICY OF THE COUNTRY.

March 21.

The House having resolved itself into a Committee of the whole House, to consider of the Acts of the 3d of George IV. cap. 44 and 45—in pursuance of the notice he had given,

Mr. HUSKISSON rose, and spoke in substance as follows:—

Although, Sir, the Resolutions with which I shall conclude the observations which I am now about to submit to the Committee, are in strict accordance with the recommendation in his Majesty's Speech from the Throne, and with the disposition of this House, in respect to the removal of restrictions upon Commerce, I am afraid that it will be necessary for me to trespass, more at length than I could wish, upon the indulgence of the Committee.

Considering the many important interests that may be affected, the alarms that may possibly be excited, the predilections that may be awakened, the prejudices that may be roused by the measures which it is now my duty to propose, I am sure the Committee will forgive me if I dwell upon explanations and statements, which might, otherwise, appear to be uncalled for by the occasion.

I can assure the Committee, that if I am about to recommend alterations which are at variance with the ancient sentiments of this country, in respect to Colonial policy and trade, it is not because I consider the views of our ancestors as necessarily erroneous, or that innovation must necessarily be improvement; but it is, because the circumstances and state of the world, in which we have to examine colonial interests, have changed; and it becomes us, as practical statesmen, to deal with those interests with

a reference to that change. It is only in this sense, and with this qualification, that I desire to be looked upon as an innovator. I am not anxious to give effect to new principles, where circumstances do not call for their application; feeling as I do, from no small experience in public business—and every day confirms that feeling—how much, in the vast and complex interests of this country, all general theories, however incontrovertible in the abstract, require to be weighed with a calm circumspection, to be directed by a temperate discretion, and to be adapted to all the existing relations of society, with a careful hand, and a due regard to the establishments and institutions which have grown up under those relations.

It was under these impressions, that, in conformity to the notice which I had given, I intended this evening to have requested the attention of the Committee to the following subjects: *First*,—The system of our commercial policy in respect to our Colonies. *Secondly*,—The expediency of revising many of the Duties now payable upon the import of the raw materials used in our manufactures, and of relaxing the Prohibitory Duties, which, under the name of protection, are now enforced against the manufactured productions of other countries; and, *Thirdly*,—The means of affording some further degree of relief and assistance to the interests of our Shipping and Navigation. From the bearing of these subjects upon each other, it would certainly have been convenient to have taken them in connection, but, considering the numerous topics which they embrace, I cannot hope, rising at this late hour, that the patience of the Committee can be sustained, whilst I advert to them all. I shall therefore, with your permission, confine myself this evening to the first, and in many respects, the most important head of inquiry—our Colonial System,—and postpone the two other branches till Friday next.

It must be well known to every gentleman who hears me, that the long-established policy of all the European powers possessing Colonies in the New World, and of this country among the rest, was that of an entire and rigid exclusion of those Colonies from all commercial intercourse, except with the mother country. To uphold this exclusion, and to forbid all such intercourse, seemed of the very essence of colonization. In the strict, and even inhospitable enforcement of this principle, Spain, with the largest colonial possessions in the world, shewed herself most determined, and, if I may use the expression, most exclusive. But without being equally jealous, other powers were not less tenacious of the principle. I cannot give a stronger proof of this, than by reminding the Committee, that this exclusive intercourse was held to be a part of the international law of Europe. In our prize courts it has been commonly referred to, and acted upon, as the rule of the Seven-years' War. Under this rule, the colony of a belligerent could not claim to carry on trade through the intervention of a neutral, because that neutral was not permitted to participate in such trade in time of peace.

But, if this has been the long-established basis of the Colonial system, need I state the vast inroads which have been made upon this system within the last fifteen years? Let the Committee look at the Brazils, that immense country, which was held by Portugal under a strict exclusion, till the migration of the Royal Family from Lisbon to Rio de Janeiro, in 1808. Let them look at the large and fertile Island of St. Domingo; to the present state of those extended regions on the Continent of America, lately as Colonies of Spain, shut out from all intercourse with the rest of the world. Again, let them look at Cuba, and the Islands which have continued their allegiance to the Spanish crown, the trade with which is now open. Con-

sidering this almost general revolution in the system of Colonial commerce,—considering the influence of such a revolution upon the commerce of our own Colonies, upon the commerce of rival nations, upon the views, and feelings, and speculations of the mercantile part of the community, and of our own Colonial population, is it not enough, of itself, to warrant, at least, the inquiry, whether so great a change in all around us does not call for some change on our part? I will not now examine how far this inquiry is become necessary, in consequence of our pretensions to participate in the commerce of these foreign Colonies, and by the fact of our so participating; or how far, in fairness and impartiality, justice, and that duty, which power, above all, owes to weakness, require that we should reciprocate the benefits which we exact.

These considerations, however important, do not perhaps immediately belong to the present discussion, viewed as a commercial question; but there is another inquiry which, in this point of view at least, it becomes us not to neglect. Have the Colonies, of which the trade has been thrown open, benefited by this enlargement of their intercourse? Are they likely to benefit still more? Rivals in the same productions, competitors in the same markets, can we, in the long-run, with our system of monopoly, stand against their freedom of trade? If we cannot, are we not risking the good-will and attachment of our Colonies, as well as the interests of our commerce? Is perseverance in such a system, politically wise, or practically safe? Is the great change, begun half a century ago, and still in progress, in the political and commercial state of the vast Continent of America, from the Gulph of St. Lawrence to Cape Horn, to lead to no change in our mode of administering the extensive possessions, both continental and insular, which remain under our dominion

and protection in that quarter of the globe? Do the immense and rapidly growing commerce and navigation of the United States of America suggest no matter for consideration, in reference to our own commercial and naval interests? These are important questions, which, in the department allotted to me in the Public service, I have asked myself, as a Minister of the Crown, and which I now feel it my duty to recommend to the most serious consideration of this Committee.

Recollecting that, for centuries, it has been a settled maxim of public policy, in all great States having dependencies, to make the interests of those dependencies subservient to the interests, or the supposed interests, of the parent State; there is, perhaps, no country where the consequences of perseverance in such a system, on the one hand, and of its relaxation, on the other, can be so forcibly illustrated as in our own.

In the first place, let us look at Ireland, till the year 1782 a dependency of Great Britain, in the sense which I have described. It was so not only in fact, but in law, and under the express provision of a statute (6 George I. cap. 5), entitled, "An Act for the better securing the Dependency of the Kingdom of Ireland upon the Crown of Great Britain." The many other causes which contributed to keep that fertile Island in a state of misery and depression I shall pass by, on the present occasion; but is it not a well-known fact, that, till the year 1780, the agriculture, the internal industry, the manufactures, the commerce, the navigation of Ireland, were all held in the most rigid subserviency to the supposed interests of Great Britain? In the year 1778, indeed, it was proposed in the British Parliament, so far to relax this exclusive system, as to allow Ireland to import sugar directly from our West-India Colonies, for her own use; and, in payment for such

sugar, to export her own produce and manufactures (woollens excepted) to those Colonies; and further, to allow her to export glass, and some other articles of her own manufacture, directly to foreign parts. What was the reception which these proposals met with in the House of Commons, and on the part of the trading and manufacturing interests of this country? In this House, the opponents of these limited concessions, enumerating the boons which had already been conferred upon Ireland, declared, that to grant any more would be fatal to the commerce and manufactures of England. And what were those mighty boons, beyond which we could not, with safety to ourselves, venture to be liberal to others? Why, that we already allowed the Irish to send their beef and butter to our Colonies,—a permission, however, only granted from year to year, since the breaking out of the American war;—and that we further permitted them to clothe, with articles of their own manufactures, the troops on the Irish establishment, paid and provided by that country, but then serving with our army in North America. To be sure, as compared with these indulgences, the measures then proposed were extravagantly rash and liberal. But were they acceded to by the House? No, Sir. Our merchants and manufacturers, our ship-owners, our country gentlemen,—all took the alarm. All were to be ruined, if we granted the proposed participation to a country almost without any debt, not paying the same taxes with ourselves,—a country in which so many of the population were without employment, and where, from these causes, wages were so much lower, and provisions so much cheaper, than in England. Resting upon these and other grounds, petitions poured in from all quarters, and the House was deterred from proceeding with the proposed measures in that Session. I have had the curiosity to look back to some of the leading

petitions on that occasion. The merchants of Glasgow pray, "that neither the present, nor any future advantage should be granted to Ireland, which might, in the least degree, operate to the disadvantage of Great Britain:"—so far I go along with them in principle, and I only quote this sentence to shew the doctrine then universally assumed —that in commerce one country could not be liberal to another, without sacrificing its own interests; and, accordingly, the good people of Glasgow, in those days, maintained, that they had an hereditary right in the sugar trade, and claimed its exclusive possession, for the people of Great Britain, as a property in which Ireland never could be allowed the smallest participation. The language of Manchester was still more decided in reprobating the proposed concession. With the loyal people of that town, it appeared to involve almost a question of allegiance. Liverpool, also, did not hesitate to predict, that, by the adoption of the proposals, that town and port "would speedily be reduced to their original insignificance."

In the year 1779, a more limited concession to Ireland was proposed in the British House of Commons. It went no further than to allow the Irish to bring sugar directly from our Colonies, limiting the supply to their own consumption; but even this measure was negatived upon a division. Towards the close of that year, the events of the war in North America, and the state of things in Ireland, produced a different feeling in the British Parliament. State necessity, acting under a sense of political danger, yielded, without grace, that which good sense and good feeling had before recommended in vain: and in 1782, under the like pressure, these concessions, fortunately wise in themselves, were rendered irrevocable by the repeal of the Statute of the 6th George I.

I will not detain the Committee with further details of

the progressive measures by which, since that period, all the remaining restraints on the commerce, the agriculture, and the industry of Ireland, have been gradually removed, up to the termination of the Union Duties in the course of last year, and the placing of her commercial intercourse with Great Britain upon the footing of a coasting trade. Many of these restraints, now happily at an end, were too long retained by ignorance and prejudice, by violence and faction, sometimes on the one side, and sometimes on the other. But I would ask any man, the most devoted to the tenets of the old school of commerce, whether he is prepared to maintain that this relaxation, which it was so confidently predicted would be fatal to all the great interests of Great Britain, has not contributed at least as much to augment her wealth and power in agriculture, in shipping, in commerce, and in manufactures, as it has to promote, in all these branches, the advancement of Ireland? I would ask those, whom I am proud and happy to designate as my present enlightened constituents at Liverpool, to look back to the fears which agitated the generation which preceded them,—to compare with the predictions of those fears the present life and bustle of their commerce,—to estimate how much of its unparalleled prosperity, unparalleled in the rapidity of its growth, is due to the freedom of commercial intercourse with that country, from the first earnest of which their predecessors anticipated nothing short of annihilation?

The Committee must be aware, that in tracing the advantages which both countries have derived from the removal of all exclusive restraints upon the commerce of Ireland, I am stating a case, in which the progress of relaxation, begun forty-five years ago, and scarcely yet complete, had to encounter many peculiar disadvantages. Among other drawbacks, the Committee will recollect the

ravages of a rebellion, destructive alike of property and of confidence; the drains of a long and expensive foreign war, to which the resources of Ireland were inadequate:—and yet, how much has been done towards laying the foundations of her future, and, now, I trust, not distant prosperity? —how much for the mutual and concurrent advancement of both parts of the United Kingdom in the scale of opulence and power, instead of leaving them in the state of disgraceful contrast to one another?—a contrast perilous to both, and most unjust to the weaker country,—in which they must have remained, had Great Britain persevered, as at one time it was but too much her disposition to persevere, in her ancient system of commercial policy towards Ireland.

If from Ireland we turn our eyes to those Provinces, which, little more than forty years ago, ceased to be colonial dependencies of Great Britain,—whatever we may think of the proceedings which induced them to resort to arms against the mother country,—whatever may have been the faults, on either side, which led to that appeal,—whatever may, now, be our retrospective opinion of the justice, the policy, or the conduct of the American war,—whatever feelings may have existed, at any time, of humiliation and regret, that, by the issue of that war, these fine Provinces were, for ever, wrested from his Majesty's Crown;—I would ask any man, whether, abstractedly from these feelings, the disseverance of the United States from the British Empire, viewed as a mere question of commerce, has been an injury to this country?—whether their emancipation from the commercial thraldom of the colonial system has really been prejudicial to the trade and industry of Great Britain? If the answer must be, that it has not been prejudicial, is there no useful admonition to be derived from this example?—Contemplate the possibility of another se

of Provinces, emancipated from commercial thraldom, but firmly maintaining their political connexion;—their commercial marine a part of our commercial marine,—their seamen a part of our seamen,—their population a part of our strength.—Consider whether it be not worth while to attempt a course which promises, both to those Provinces and the Mother Country, all the commercial benefits of a free trade, together with all the political advantages of our continuing parts of one great Empire, and enjoying alike, under the sway and protection of the same Sovereign, all the rights and privileges of British subjects.

Looking to what the United States now are, as a political and maritime power in the New World,—to the state of other countries in that hemisphere,—to their increasing relations with the Old World,—to the intercourse which, in the next fifty years, will probably grow up in the Pacific, between the west of America and the east of Asia, —to the British interests, both of commerce and political power, which are involved in all these changes and occurrences, I trust that I shall not be considered as losing sight of the business of this evening, or as harbouring any unfriendly feeling towards the United States, if I look also to the means by which, in a race of fair and honourable rivalry and competition of our commerce and navigation with the commerce and navigation of the United States, these great interests of the British Empire are most likely to be maintained.

From all the experience which we can collect from the conduct of this country, in respect to Ireland, and to its Colonies,—from all that we witness of what is passing in the Colonies of other States, I come clearly to this conclusion,—that so far as the Colonies themselves are concerned, their prosperity is cramped and impeded by the old system of exclusion and monopoly; and I feel myself

equally warranted in my next inference, that whatever tends to increase the prosperity of the Colonies, cannot fail, in the long run, to advance, in an equal degree, the general interests of the Parent State.

Requesting the Committee to bear in mind these general inferences, I will now state how far we have already relaxed the old rigour of Colonial exclusion, and how much further I propose to proceed in this career. By the Acts which have been read (3d Geo. IV. cap. 44 and 45,) we have permitted, *First*,—An intercourse between any countries in America and our Colonies, in the ships of those countries, or in British ships; but the first of these Acts requires, that the intercourse, at least in the foreign vessel, should be direct from the Colony to the country to which the vessel belongs; and it limits very much the articles which can be imported into the Colony, according to schedules in which the articles are enumerated; and, *Secondly*,—We have permitted a direct trade from the Colonies, in articles of their growth or production, to the ports of foreign Europe; but this trade is strictly confined to British ships, which may also carry from those ports, direct to the Colonies, certain enumerated articles of foreign growth.

From this statement, the Committee will perceive that, in allowing the countries of America to trade with our Colonies in their own vessels, we have, in fact, conceded to the navigation of the United States a privilege which is not granted to any State in Europe; and this privilege, though nominally extended to all the countries of America, is really a boon to the United States alone, as the other countries have, as yet, scarcely any commercial marine. What has hitherto been the return made by the United States for this indulgence? In the first Session of their Congress, which followed the opening of this trade by our Act of Parliament, they passed a law, imposing alien

duties in their ports upon all British ships which might trade between those ports and our Colonies, to be levied until the productions of the United States should be admitted into our Colonies, upon the same terms and duties as the *like* productions of *any other* country, meaning, thereby, the like productions not of any other *foreign* country, but of our own country, or of our own provinces in North America. This is a pretension unheard of in the commercial relations of independent States. It is just as unreasonable as it would be, on our part, to require that sugar or rum, from our West-India Islands, should be admitted at New York upon the same terms and duties as the like articles, the growth and production of Louisiana, or any other of the twenty-four separate States which now constitute the federal Union. Whatever may have been the arguments used to induce the American Congress to adopt this course, their real reason for making the attempt was, I am persuaded, an impression on their part, that we had yielded this intercourse to necessity, and that, as our Colonies could not subsist without it, they might prescribe the conditions under which it should be carried on. To meet this unexpected proceeding on the part of the United States, we were driven to one of these two courses,—either again to prohibit the intercourse with them altogether, or, to retaliate the alien duties imposed upon British shipping, by subjecting to the like duties American ships entering the ports of our Colonies. Neither of these expedients were in themselves desirable, but we preferred the latter; *first*,—as the mildest, and because the American Government manifested a disposition to negotiate upon the subject; and *secondly*,—because a more comprehensive measure, for giving a wider opening to the intercourse of other countries with our Colonies, was in contemplation; such a measure as, if adopted, must take away all pretext, on the

part of the United States, for continuing these alien duties, and shew them, that, if they do not choose to trade with our Colonies upon equal terms with other countries, the Colonies can do without their trade altogether.

After this explanation of the mode in which the permission given to the United States to trade in their own ships with our Colonies has been received by the Government of that country, I would ask the Committee, independently of all general considerations, why are we to refuse the like indulgence to the ships of European States? Are we more jealous of the navigation of Denmark, Sweden, Prussia, Holland, or the Hans Towns, than that of the United States? Are we anxious to promote the one, at the expense of repressing the other? Is it fair or politic to grant to the one what we withhold from the other? I think that every man who understands the political interests of England, as connected with the maintenance of her naval power, must be satisfied that this cannot be a wise policy.

There can, therefore, be no doubt that it would be expedient to permit the same latitude of trade to the ships of other countries, as is now allowed to those of the United States. But I go further: I am prepared to open the commerce of our Colonies to all friendly States, upon the same principle (though of course with some difference in the detail of its modifications), upon which they are at liberty to trade with Jersey, or with Ireland. With the exception of some articles which it will be necessary to prohibit, such as fire-arms and ammunition of war generally, and sugar, rum, &c. in the sugar Colonies,—I propose to admit a free intercourse between all our Colonies and other countries, either in British ships, or in the ships of those countries, allowing the latter to import all articles, the growth, produce, or manufacture of the country to which the ship belongs, and to export from such Colonies

all articles whatever of their growth, produce, or manufacture, either to the country from which such ship came, or to any other part of the world, the United Kingdom, and all its dependencies, excepted. All intercourse between the Mother Country and the Colonies, whether direct or circuitous, and all intercourse of the Colonies with each other, will be considered as a coasting trade to be reserved entirely and absolutely to ourselves. By this arrangement, the foundation of our Navigation Laws will be preserved, whilst the Colonies will enjoy a free trade with foreign countries, without breaking in upon the great principle of those laws, in respect to foreign trade—that the cargo must be the produce of the country to which the ship belongs, leaving the national character of the ship to be determined by the rules which apply in like cases in this country. The importation of foreign goods into the Colonies, I propose, should be made subject to moderate duties, but such as may be found sufficient for the fair protection of our own productions of the like nature. The duties, already established by the Acts to which I have referred, it is proposed to leave as they are, and to establish a further scale of *ad valorem* duties, varying from 7½ to 30 per cent. upon all articles, the importation of which, from foreign countries, has hitherto been prohibited. The particulars of these duties will be found in the Resolutions. They will, of course, form part of the revenues of the respective Colonies in which they may be collected, upon the same principle, and subject to the same system of appropriation by the Legislatures of those Colonies, as the duties already collected, under the Acts of the 3d of the King.

It is for the Colonies that the benefit of these arrangements is intended: the duties will form a revenue which will be theirs, and will be carried to their account. They can, therefore, have no jealousy of the new system as one

likely to trench upon their constitutional privileges in those respects.

With the further view of encouraging our own trade, and that of the Colonies, with the countries of South America, I also propose to extend to certain ports in those Colonies the benefits and regulations of our Warehousing System, as it is now established in this country, by allowing goods from all parts of the world to be bonded, and deposited in warehouses, without payment of duty, till proper opportunities of selling, or exporting them, to advantage, shall occur. Looking to the present state of the countries lately belonging to Spain, this system must be attended with extraordinary advantages. The wants of those vast Countries are numerous; they embrace almost every object of European assortment; but in the present state of society, from the want of capital and individual credit, and from other causes, these wants are best supplied, as it were, in retail, and by small deliveries frequently renewed. A large cargo, sent directly from England to any of their ports, is not easily disposed of; it gluts the market. It is very desirable, therefore, that the warehousing system should be established in the ports of our Colonies with which these countries can most easily and frequently communicate. The Americans have found the benefit of this mode of carrying on traffic, with the late Spanish Provinces, from New Orleans; a port which now engrosses a considerable portion of this trade, though not so conveniently situated for the purpose, as some of the ports which we possess in the Gulph of Mexico.

It is not to be dissembled, that this is a great change in our Colonial system. Should it be adopted by Parliament, it will operate somewhat differently in our sugar islands, and in those extensive continental possessions, the Provinces of British North America. By opening to our sugar

colonies a trade with all other countries, we shall afford them, in the increased competition and economy of a direct trade, a better chance of supplying their wants on reasonable terms, and of finding a demand for their surplus productions. We shall accomplish, I verily believe, though not perhaps at first, the establishment of a new course of trade, as well as of a more extended system of commission and agency, in those colonies. Mercantile houses will be formed in the principal ports, both to supply the wants of the colonies, and to watch, for their own speculations in the general markets of the world, the fluctuations of demand and price in those articles which the West-Indies supply. Every step in this change will contribute to introduce a greater proportion and a better description of white population, and gradually, I should hope, to diffuse a new spirit of enterprise, not only in commerce but in agriculture,—to stimulate endeavours to raise other productions (indigo and silk, for instance), besides sugar, which will increase the cultivation and wealth of those colonies. On the part of the mother country, it will be wise to give every degree of proper encouragement to these new sources of improvement. They will not only add to the value of property in that part of the world, but they will gradually meliorate the moral condition of society, and, by consequence, the internal security of these possessions. It is under these impressions that I shall propose, in revising other duties of customs with a view to the relief of trade, considerably to reduce the duties payable in this country upon many of the minor productions of the West-Indies, such as are generally raised by the negroes and people of colour for their country, or by small white proprietors residing on the spot; in the hope that such a reduction, by increasing the consumption, will contribute

to increase the cultivation of these articles, as well as the comforts of those classes by whom they are raised.

These, it may be objected, are but vague and speculative improvements, which may never be realized.—It may be so; but if I am called upon to point out specifically the precise mode and course of operations by which the benefits of this new system are to make their way in the West-Indies, I have no hesitation to avow, that I can do no such thing. Yet, in making this avowal, let me remind the Committee, that in 1813, when, upon the renewal of the East-India Company's Charter, their monopoly of trade was greatly relaxed, the wisest and most experienced men in that trade could not point out, precisely, what new channels of commerce could be opened with the East-Indies. Nay, they denied that any new channels could be explored by the private trader, or that any benefits could accrue to India from the relaxation of the former monopoly. But new channels have been explored, new benefits have been conferred;—proving, as the history of all modern commerce proves, that whenever you give a free scope to capital, to industry, to the stirring intelligence and active spirit of adventure, which so strongly mark the present times, you are in fact opening new roads to enterprise, and affording new facilities to the interchange of the productions of the different regions of the earth;—that interchange, of which the advantages must be reciprocal, and of which the extension to new countries is, perhaps, the surest harbinger of their improvement and civilization. I cannot doubt, therefore, that the West-Indies, in the course of no very great number of years, will add a new proof to those which Ireland and the United States have already afforded, which so many other parts of the world are now about to afford,

of this great commercial and political truth,—that an open trade, especially to a rich and thriving country, is infinitely more valuable than any monopoly, however exclusive, which the public power of the State may be able, either to enforce against its own Colonial dominions, or to establish in its intercourse with other parts of the world. So true it is, that the wants of mankind, every where, increase with the means of indulging their desires, and that the increase of those means will be best found in that course, which, by stimulating industry, creates exchangeable wealth!

If this principle be true in its application to the West-Indies, mere plantations, sugar gardens, as it were, tilled by slaves, for the benefit of masters resident in Great Britain,—in how much greater a degree must it be true in its application to our North American Provinces, where a wider field is open, and a more natural and happier state of society prevails? There you have not a mere plantation, but an immense country. There you have a white population, all free, prosecuting their various pursuits and avocations of life, for their own benefit and happiness, many of them born in the country, and almost all looking to it as their home, and as the home of those by whom they are to be succeeded. That population, taking all the Provinces, is not short, perhaps, at this moment, of one million of people, and their numbers increasing very rapidly. With the fertility of the soil in many of their districts, with their natural productions, their harbours, and extent of coast, both upon the ocean and their internal lakes, with their fisheries, and other advantages, I cannot doubt, that without any other encouragement than freedom of trade, and a lenient administration, these Provinces will, henceforward, make the most rapid strides towards prosperity;—that connecting their prosperity with the liberal treatment of the Mother Country, they will neither look

with envy at the growth of other States on the same Continent, nor wish for the dissolution of old, and the formation of new, political connexions. With a tariff of duties, accounted for to their own treasury, and moreover far lighter than those paid by their neighbours,—with a trade as free,—with their shipping in possession of greater privileges,—themselves in the enjoyment of the same civil rights,—they will not be easily moved to acts by which all these advantages may be placed in jeopardy or danger. Such a course is not in human nature. At any rate, let us, as the parent state, fulfil our duties with all proper kindness and liberality. This is true wisdom; affording us, on the one hand, the best chance of perpetuating a solid and useful connexion, and on the other, the best hope if (which God avert!) in the progress of human events, that connexion is ever to be dissolved, that the separation may not be embittered by acrimony and bloodshed; and the certain consolation that, however brought about, it will not have been hastened or provoked, by vexatious interference or oppressive pretensions on our part. In addition, therefore, to all the advantages which the prosperity of our North American Colonies must reflect upon our own prosperity, I consider that, by extending to them this participation of the commercial facilities and privileges which we enjoy, we shall unite the mutual interests, and draw closer the bonds of harmony and good understanding, between us and these valuable dependencies. But viewed as a question of commerce merely, I have no difficulty in stating that, without these changes, they will not, I fear, be able to stand the competition of the United States. To those who have not paid particular attention to subjects of this nature, I shall perhaps best illustrate the disadvantage under which our Colonies now labour in this competition, by stating one instance of it.

The Fisheries employ a considerable part of the popula-

tion of Nova Scotia. They also afford employment to the citizens of the neighbouring districts of the United States. In all that relates to the procuring the fish, and the preparing them for a foreign market, the two parties are perhaps upon an equality. But, now, let us follow them to that market, we will say the Brazils, which is one of the best and most extensive. Each party, it is true, has there an equal facility for selling his cargo; but the cargo, once disposed of, the inequality commences. The citizen of the United States can take in return, any of the productions of the Brazils, and proceed with them, either to his own country, or to any other part of the world; and, in the latter case, bartering them away again for the productions of some other country, finally return with another cargo to his own. Not so the Nova Scotian. Many of the staple productions of Brazil—sugar for instance—are not admissible in the British Provinces of North America. He may take these productions, it is true, to the ports of foreign Europe, with as much facility as his neighbour; but then again, if he procure a loading in those ports, he cannot return home with his cargo, because it is not admissible in his own country, except directly from Great Britain. Now, it is this difference in the mode of transacting the same business, which often makes the profit or loss of the adventure; and from which, among other disadvantages, it is my wish to relieve the King's subjects in North America.

Another essential relief applicable to our Colonies and their trade, will, I trust, be found in the abolition of the large Fees which are now levied in almost all our Colonial ports. These fees, which frequently amount to more than the public duties, both on the ship and cargo, are levied for the benefit of certain public officers. There is, in many of the Islands, a fee for the Governor, another for his Secretary, a fee to the Naval Officer, to the Officers of the

Revenue, and to several others. If a ship proceed from one port to another, as is frequently the case, owing to the state of the markets, these fees are levied at every port. They are not only a heavy burthen, but a great impediment to trade, and have more than once been complained of in this House, particularly by the member for Coventry.* Some of the officers to whom those fees are paid (I mean particularly the naval officers), will, I conceive, be no longer necessary; especially when the commerce of the Colonies will be so nearly assimilated to that of the Mother Country. The officers of the customs will be quite sufficient to attend to the enforcement of the Navigation Laws. It is, therefore, intended to abolish the naval officers altogether, making compensation to those who hold their appointments for life, under patent, and allowing a superannuation, in the usual mode, to such as have been appointed only during pleasure. To all the officers in the customs who are to be continued, it is proposed to give salaries, as in this country, to be paid out of the duties which they will have to collect. And upon the same fund, it will be just to assign the temporary compensations to the other officers, as the discontinuance of their fees will be a relief to the colony in which they were levied; the balance, after defraying those charges, to be accounted for, as I have already explained, to the treasury of the colony. The details of this improvement, and the mode of carrying it into execution, appertain, of course, to the Treasury and the Colonial Department; but it was right that I should advert to it, on the present occasion, as a measure essentially connected with the new system of Colonial commerce, which I have now submitted to the Committee.

It only remains for me to state two further alterations, of a more local and specific nature. The one relates to the

* Mr. Ellice.

Mauritius, and the other to Canada. The duty on Mauritius Sugar, on its importation into this country, is now ten shillings per cwt. more than the duty on British plantation sugar. Last session I proposed Resolutions for equalizing those duties; but it was then objected, that the commerce of the Mauritius was not under the same restrictions as existed in the West-Indies, and that the inhabitants of that colony preferred freedom of trade to equality of duty. Upon this objection the resolutions were abandoned; but now that trade will be equally free to all, there can be no valid reason (even if there existed any last year) why the Mauritius sugar should not be admitted at the same rate as that of the West-Indies. This island is cultivated in the same manner as the West-India islands. I know of no advantage it has over them; whilst its greater distance, by increasing the expense of freight, and its frequent exposure to hurricanes, would seem to place it under some natural disadvantages. From this diminution of duty, which appears to me, in all fairness, due to the Mauritius, I do not apprehend that any serious prejudice can accrue to the West-India planter, as the quantity of sugar grown in that island is not considerable; and, of course, what is sent to Europe must equally influence the price of this article in the general market, whether it finds its way to this country or to the Continent.

The measure which I have to propose in respect to Canada, appears to me to be no more than an act of common justice to that Colony. It is simply this:—to admit, at all times, the Corn of that country into our consumption, upon the payment of a fixed and moderate duty. When it is considered that corn is the staple of that Colony, I cannot conceive a greater act of injustice than to have declared to a part of our own Empire, as much entitled to protection as any other part of it, that against that staple

the markets of this country were closed. How are the Canadians to pay for the supplies which they draw from this country?—Is it fitting, that, when they make their remittances in this staple, they should do so, without being able to know whether it can be received here?—Whether it is to remain in warehouse, unavailable and unproductive, and at a ruinous expense, for five or six years, depending for its admission into our market upon the fraction of a half-penny, according to the average price in our markets for a few preceding weeks;—that average, influenced by the conflicting tricks and artifices of the home grower and the home dealer; the result of which cannot be known in Canada for many months afterwards? When this subject is considered by the British agriculturist, it is impossible that he can view the indulgence which I propose with jealousy or apprehension. That indulgence is, to allow the free import of Canadian wheat, at all times, upon the payment of a duty of five shillings a quarter. In addition to the protection of this duty, the British grower will have that of the freight from Quebec to England, which is not less than from twelve to fifteen shillings more. The greatest quantity of wheat which Canada can now supply, may, I understand, be estimated at not more than 50,000 quarters; but even if the importation were double that quantity, and were it to increase more rapidly than I consider probable, such an addition is not likely to keep pace with the growing demand of our population; and whether so or not, I should still maintain, that the principle of the measure is one to which no fair or impartial man can possibly refuse his assent.

It only remains for me, thanking the Committee for their attention, to move the following Resolutions:—

First,—"That it is expedient to amend several Acts of the 3rd and 4th years of his present Majesty, for regu-

lating the Trade between his Majesty's possessions in America, and other places in America and the West-Indies; and between his Majesty's possessions in America and the West-Indies, and other parts of the world; and also an Act of the 4th year of his present Majesty, for regulating the warehousing of goods."

Second,—"That the Duties imposed by two Acts of the 3rd year of his present Majesty, for regulating the Trade between his Majesty's possessions in America, and other places in America and the West-Indies; and between his Majesty's possessions in America and the West-Indies, and other parts of the world; or by an Act of the 4th year of his present Majesty, to amend the last-mentioned Act, shall cease and determine; and that the Duties hereinafter mentioned shall be paid in lieu thereof."

Mr. Baring said, he could not help expressing the gratification he felt at hearing the detail of his right honourable friend's plans; which he had no doubt would be productive of great good, both to the Colonies and to the Mother-country. Sir Francis Burdett also warmly congratulated the right honourable gentleman upon the satisfactory nature of the alterations he had proposed; conceived as they were in a spirit of pure and enlightened policy. The Resolutions were agreed to.

EXPOSITION OF THE FOREIGN COMMERCIAL POLICY OF THE COUNTRY.

March 25.

The House having resolved itself into a committee of the whole House, to which several of the Customs and Excise Consolidation Acts were referred,

Mr. HUSKISSON rose and spoke, in substance, as follows:—

Sir:—In requesting the attention of the Committee, whilst I state (in continuation of the subject which I had

the honour to open on Monday last) the alterations which I propose to recommend in the Duties levied upon the importation of materials employed in some of our principal manufactures, and also in the Prohibitory Duties now imposed upon the manufactured productions of other countries, I need scarcely bespeak the disposition of the Committee to countenance the principle of these proposals, so far as they shall be found not inconsistent with the protection of our own industry. I feel the more assured of this general disposition in the Committee, not only as it was manifested on the former evening, but also from the experience which the House and the Country now have of the benefits to be derived from the removal of vexatious restraints, and meddling interference, in the concerns of internal industry or foreign commerce.

However confident either my right honourable friend, the Chancellor of the Exchequer, or I myself, may have been, that the changes which, since the restoration of peace, it has been our duty to propose in our commercial policy, would be attended with the most salutary consequences, it was impossible for us—at least it was impossible for me—not to feel that, in the application of the soundest principles, the result, from unforeseen causes, may sometimes disappoint our expectations. It became us, therefore, to watch the issue of each experiment, and not to attempt too much at once, until we had felt our way, and until the public were prepared to accompany us in our further progress. But I think I am not too bold in stating that, in every instance, as far as we have hitherto gone, not only have the fears and forebodings of the particular interests by which we were opposed proved to be visionary and unfounded, but the expectations of our most sanguine supporters have been more than realized. In these advantages, therefore, the opponents of the measures

by which they were produced, must, on the one hand, find a matter of consolation, that their admonitions did not persuade—that their arguments did not convince—that their predictions did not intimidate: and, on the other hand, past success is, to the supporters of those measures, a source of encouragement to follow up the same path, as likely to lead us still further in the career of public prosperity.

The Committee will recollect, that, when the change was made last year in the system of our Silk trade, one great alteration was the substitution of an *ad valorem* duty of 30*l.* per cent., instead of an absolute prohibition of all articles manufactured of silk. A doubt was suggested at the time, and in that doubt I participated, whether 30*l.* per cent. was not too high a duty;—not too high, indeed, according to the apprehensions of the British manufacturer (for he stated it would be quite inadequate to his protection), but whether its amount would not still leave some latitude to the smuggler. This latter ground of doubt still remains—the former, I believe, is already pretty well removed. If alarm now exist any where, and I know it does exist, it is transferred to the other side of the Channel, and is to be found only among the manufacturers of France, in consequence of the great progress and improvement, since made in this country, in every branch of the Silk trade.

Having thus ruled, that 30*l.* per cent. is the highest duty which could be maintained for the protection of a manufacture, in every part of which we were most behind foreign countries—the only extensive manufacture, which, on the score of general inferiority, stood in need of special protection,—surely it was time to inquire in what degree our other great manufactures were protected, and to consider if there be no inconvenience, no unfitness, no positive

injury caused to ourselves, no suspicion and odium excited in foreign countries, by duties which are either absolutely prohibitory,—or, if the articles to which they attach admit of being smuggled, which have no other effect than to throw the business of importing them into the hands of the smuggler.

To bring this subject more particularly before the House, I will begin with our greatest manufacture, that of Cotton. It will not be denied, that, in this manufacture, we are superior to all other countries; and that, by the cheapness and quality of our goods, we undersell our competitors in all the markets of the world, which are open alike to us and to them. I do not except the market of the East-Indies (the first seat of the manufacture), of which it may be said to be the staple, where the raw material is grown, where labour is cheaper than in any other country, and from which England and Europe were, for a long time, supplied with cotton goods. Now, however, large quantities of British cottons are sold in India at prices lower than they can be produced by the native manufacturers. If any possible doubt could remain, that this manufacture has nothing to apprehend from competition any where, and, least of all, from a competition in our own home market, it must vanish when I state to the Committee, that the official value of cotton goods, exported last year, amounted to the astonishing sum of 30,795,000*l.*; and yet, such have been the extravagant fears of a jealous monopoly, and such is the influence of old prejudices, that in our book of rates, the duties,—will the Committee believe it?—stand at this moment as follows:—on certain descriptions of cotton goods, 75*l.* per cent., on others 67*l.* 10*s.* per cent., on a third class 50*l.* per cent.

It is impossible not to smile at the discriminating shrewdness which made these distinctions, and which could dis-

cover that, with a protection of 67*l.* per cent., ten shillings more were wanting, to make the balance incline on the side of the British manufacturer, in the market of his own country. These absurd duties, and equally absurd distinctions, attach alike upon the productions of our own subjects in the East-Indies, as upon those of foreign countries; whilst our manufactures are admitted, almost duty free, into all the territories of the East-India Company. Instead of this graduated, but monstrous scale, I propose to admit all foreign articles manufactured wholly of cotton, whether from the East-Indies or elsewhere, at one uniform duty of 10*l.* per cent.; which, I conceive, is sufficient to countervail the small duty levied upon the importation of the raw material into this country, and the duty upon any other articles used in the manufacture. Any protection, beyond this, I hold to be not only unnecessary but mischievous.

From cotton, I proceed to Woollens, one of our oldest manufactures—that which has been most nursed and dandled by the legislature—a favourite child, which, like other favourites, has, I suspect, suffered, rather than profited, by being spoiled and petted in rearing; whilst its younger brother of cotton, coming into the world much later, has thriven better by being much more left to rough it, and make its own way in life. Some detailed and authentic history of the paternal and zealous solicitude with which our ancestors in this House interposed to protect the woollen manufacture (should such a history ever be written), will alone preserve future generations from incredulity, in respect to the extent to which legislative interference was once carried in this branch of internal industry. Within my own time, regulating Acts, dealing with every minute process of the manufacture, have been repealed by the score; as have also heaps of other laws, equally salutary

and wise, prescribing the mode of clipping wool, its package, the time to be allowed, and the forms to be observed, in removing it from one place to another—laws, the violation of which, in some instances, amounted to felony, but which now no longer disgrace the Statute-book. Fortunately for the cotton manufacture, it was never favoured with this species of protection, so abundantly lavished upon woollen, and which was only withdrawn last year from silk, by the repeal of the Spitalfields' Acts.

I am well aware that this retrospect to former systems may be wearisome to the Committee, but it is not without its importance, if it were only to strengthen us against falling again into erroneous courses. I trust, therefore, that I may be allowed to state, from official documents, what has been the relative progress of our cotton and woollen manufactures, since the year 1765, being a period of sixty years:

The quantity of cotton wool imported into Great Britain, in the year ended the 5th of January 1765, was about 3,360,000 lbs. The value of cotton goods exported 200,000*l.*

The quantity of cotton wool imported in the year ended the 5th of January 1825, was 147,174,000 lbs. The value of cotton goods exported 30,795,000*l.*

The quantity of lamb and sheeps' wool imported in the year 1765, was 1,926,000 lbs. The value of woollen goods exported 5,159,000*l.*

The quantity of lamb and sheeps' wool imported in the year 1825, was 23,858,000 lbs. The value of woollen goods exported 6,926,000*l.*

Perhaps I may just add, that the quantity of raw silk imported in 1765, was 418,000 lbs,; and in 1825, 3,047,000 lbs.

In submitting these satisfactory statements, I cannot refrain from calling the attention of the Committee to one observation which they suggest to my mind. It must, I think, be admitted, that, in the year 1765, the whole quantity of sheeps' wool grown in this country could not be nearly so great as at present, when, owing to the many improvements in husbandry, and particularly in the art of raising winter food for the flocks, the number of sheep must be greatly increased; and yet the quantity of wool imported in that year was not one-twelfth of the quantity imported in 1825. Out of this aggregate supply from home growth, and foreign import, the whole wants of our own population were supplied in 1765, leaving to the amount of 5,159,000*l.* of manufactured woollens for exportation. In the year 1825, out of the aggregate of the home growth, and of an import of wool so greatly exceeding that of 1765, the whole manufactured export is 6,926,000*l.*, being an increase over that of 1765, of only 1,765,000*l.* Now, let me ask the Committee, how often, in these sixty years, has the increase of consumption in cotton and silk clothing been contemplated with alarm and jealousy, by the wool-grower, and the woollen manufacturer; by the descendants of those who passed laws (repealed only within these last ten years), compelling us to be buried in woollens? And yet, what was our consumption of cotton—that other great article of clothing?—in 1765, next to nothing; and what is it now?—greater probably than the whole amount of our woollens, to say nothing of the consumption of silk, which has also increased eight-fold. Can any statement show more decidedly the wonderful increase in the power of consumption by this country? Can any thing more forcibly illustrate that general position to which I have already adverted, and which cannot be too strongly impressed on those who

legislate for the interests of commerce and industry—that the means which lead to increased consumption, and which are the foundation, as that consumption is the proof, of our prosperity, will be most effectually promoted by an unrestrained competition, not only between the capital and industry, of different classes in the same country, but also by extending that competition as much as possible to all other countries.

The present rates of duty on foreign woollens vary from 50*l.* to 67*l.* 10*s.* per cent. I am satisfied that 15*l.* per cent. will answer every purpose of reasonable and fair protection; and this is the reduction, therefore, which I intend to submit to the Committee.

The next great branch of manufacture is that of Linens. This also has been the object of more nursing and interference than were good for its healthy and vigorous growth. But not to weary the Committee with details, I will proceed at once to state, that the present duties, which are very complicated, fluctuate from 40*l.* to 180*l.* per cent. and that I propose to simplify and reduce them, by putting them all at 25*l.* per cent.

In like manner the duties on Paper, which are now altogether prohibitory, I propose to reduce, so that they shall not exceed double the amount of the excise duty payable upon that article manufactured in this country. This reduction will extend to printed books, which now pay, if in any way bound, 6*l.* 10*s.* and if unbound 5*l.* the cwt. The amount of these duties is sufficient, as I have been assured, to lead to the smuggling of books printed abroad; and I am sure that, for the character of this country,—for the interest of science and literature—the importation of foreign works, which do not interfere with any copyright in England, ought not to be discouraged. I should, therefore, propose to lower these duties, regard being had to copy-

rights, which may require specific provisions, to 3*l.* 10*s.* and 3*l.* respectively.

Upon Glass, the present duty, which is 80*l.* I propose to lower to 20*l.* per cent.; and, instead of the heavy duty, so justly complained of, upon common glass bottles, amounting to 16*s.* 2*d.* a dozen (which, now that wine is reduced in price, amounts in many cases to more than half its value), I intend to recommend a duty of 3*s.* only.

Upon all descriptions of foreign Earthenware, an article with which we supply so many other countries, the present duty is 75*l.* cent.; the effect of which is, that ornamented porcelain is abundantly smuggled from the continent. I propose to reduce the duty on earthenware, and plain porcelain goods to 15*l.*, and upon porcelain, gilt, or ornamented, to 30*l.* per cent.; which is quite as much as can be demanded, without throwing this branch of import into the hands of the smuggler.

To foreign Gloves, another manufacture, now altogether prohibited, but which are to be bought in every shop, I apply the same observation, and the same measure of duty, 30*l.* per cent.

I now come to the metallic substances.—The amount of the reduction which I propose upon Iron, from 6*l.* 10*s.* to 1*l.* 10*s.* a ton, has already been stated by my right honourable friend, the Chancellor of the Exchequer. It afforded me great satisfaction, on that occasion, to hear the liberal sentiments avowed by a worthy alderman,* who is very extensively concerned in the Iron Works of this country. His unqualified approbation of this important change, I had flattered myself, would have been echoed by all the other Iron masters; but in this expectation I have been disappointed. Deputations from the mining districts have since been at the Board of Trade. I have heard their

* Mr. Alderman Thompson.

representations,—but I have not been convinced by them. I am bound to say, that they fully partake of the character of nearly all the communications (and they are many) which I have received from those whose interests in manufacture or trade are affected, or likely, in their apprehensions, to be affected, by the changes which I am now submitting to the Committee. They are all great advocates for free trade generally, all alike forward in their approbation of the principles on which the Government is now acting; but each has some reason to assign, quite conclusive, I have no doubt, in his own mind, why his peculiar calling should be made an exception. All these special reasons, I own, have only satisfied me, that the general rule of free competition is the best for all trades, as it is certainly the best for the public; though I can quite understand, that a privilege or monopoly given to any one branch, whilst it is denied to all others, might be an advantage to that particular trade. But is it fit that in an article like iron, of universal use in all our manufactures, in all the arts and conveniences of life, in agriculture, in houses, in ships, we should now be suffering from a scarcity of that metal?—that we should submit to have every article, in which it is used, greatly increased in price, as well as deteriorated, perhaps, in quality, on account of the enormous duty imposed upon foreign iron, not for the purpose of revenue, but for that of protection,—a duty which amounts nearly to a monopoly in favour of the British Iron masters? Has not the price of British iron, of late, been almost doubled? Have not all the Iron masters demands for iron beyond what they can supply? Is there no risk or danger to our hardware manufactures at Birmingham and Sheffield from this state of things? Can they execute the orders which they receive from abroad, if iron continues at its present price, or is to rise still higher? How many thousand workmen will be thrown out of em-

ploy, if this branch of trade be lost to this country? Is there no reason to apprehend its being transferred to Germany, the Netherlands, and other parts of the Continent? I have been assured, upon authority not likely to mislead me, that very extensive orders, which have lately been received at Birmingham from the United States, and other parts, have been refused, because the great rise in the price of iron does not admit of the articles being made within the limits specified in those orders. And what is the consequence? They are transferred to the Continent; and the share of this country in their execution, is confined to making the models and drawings, which are prepared here, for the guidance of the foreign artificers. It is, therefore, of the greatest importance, that the duties on foreign iron should be reduced, in reference, not only to the interests of the consumer in this country, but also to the well-being of those numerous classes who are employed in all the manufactures of this metal for foreign countries. The necessity of this reduction becomes the more urgent from the fact, that, at this time, the whole produce of the British mines is not adequate to supply the present demand. But, quite independent of this evil, which may be temporary, I own it appears to me, that it would be of great advantage to the manufactures of this country to be able to procure foreign iron, particularly that of Sweden, on easy terms. Swedish iron is known to be superior to our own; its admixture with British iron would improve the quality of our manufactures; they would be held in higher estimation, and not only be able to command a more decided preference in foreign markets, but become more valuable for all the purposes to which iron is applied in our domestic consumption. Take, for instance, the important article of iron cables, now so generally used by our shipping; it will not be denied, that, by a due proportion of Swedish iron

in their composition, their strength and tenacity would be improved. Here, then, an important advantage to our naval interests, connected too with the safety of every ship using iron cables, is directly counteracted by the present high duties on foreign iron. The result of its more free admission, I am persuaded, will be, not only to check those extreme fluctuations, which, of late years, we have witnessed in the price of iron—at one time so low as to be ruinous to the producer, at another so high, as to be greatly distressing to all the other interests of the country —but also by the improvements to which it will lead, to extend the use and consumption of manufactured iron (the bulk of which will always be our own) both at home and abroad. This increased demand, joined to a more steady price, will, ere long, more than compensate to the British iron-masters the temporary inconvenience, if any, which some of them apprehend from the extent to which it is proposed to carry the reduction of this duty.

The next metal upon which I have to propose a reduction is Copper. The duty, which in 1790 did not exceed 10*l.*, now amounts to 54*l.* a ton. This high duty is not less injurious to the manufacturer than the high duty on iron. Now, if the price of our copper manufactures is to exceed that of the like articles of foreign manufacture, in any thing like a proportion to this enormous duty, it is evident, that, even assuming some superiority in the skill of our workmen, we must ultimately be driven from the markets of other countries. The quantity of copper produced by the English mines amounts to about 10,000 tons annually, of which something less than one-half suffices for the home consumption. This being the proportion, do not the owners of copper mines see, that if, by the high price at which the manufacturer buys copper, he should lose his hold upon the foreign market, they must be injured

by the effects of their own monopoly? The annual supply required would then be diminished to less than 5,000 tons; and they would, therefore, run the risk of losing more by the continuance of the present high duties, than by the repeal of them. These prohibitory duties have already, in my judgment, been attended with serious injury. They have prevented copper, not only in an unmanufactured, but in an imperfectly smelted state, from coming into this country. This metal exists in great abundance, not only in several parts of Europe, but also in some of the new States of America. It would have been sent here, as it used to be, in an imperfect state, in payment for British manufactures. Here it would have undergone the process of purifying, of rolling, or of being otherwise prepared for consumption, by the means of our superior machinery, had it not been kept away by impolitic restrictions. They operated as a bounty upon the transfer of our capital to other countries, and as a premium to encourage the inhabitants of those countries to do for themselves that which, greatly to our own advantage, we should otherwise have continued to do for them. At the same time I am aware, that considerable capitals have been invested in our copper mines, under the encouragement given by the present monopoly, and how difficult it is to do all that the public interest would require, without injury to those particular interests. This, in almost every instance, is the most arduous part of the task which a sense of public duty has imposed upon me. In the present case, however, I believe that I may safely, and I hope with advantage to both parties, propose to reduce the duty on copper from 54*l.* to 27*l.* a ton; without committing myself, not to recommend, at a future period, even a further reduction, if it should appear that the present limit is not sufficient to enable our manufacturers to pre-

serve their foreign market, and that, at a lower rate of duty, no great or sudden check would be given to the British mines.

There is another metallic substance, in some degree connected with the copper manufacture, the duty upon which ought to be considerably lowered.—I mean Zinc, commonly known in trade under the name of Spelter. This semi-metal enters, in the proportion of about one-third, I understand, into the composition of brass. The selling-price of spelter, on the Continent, is about 20*l.* a ton, here about 45*l.*, and the duty is 28*l.* Now, with a duty upon copper of 54*l.* a ton, and upon spelter of 28*l.*, what chance can we have of maintaining a footing in the foreign market for any description of brass wares? None;—and accordingly I am assured that, at this moment, our briskest demand in this trade is in the preparation of moulds and patterns for the foreign manufacturer. Upon spelter, I shall propose to reduce the duty full one half. I feel that I ought to go still lower, and perhaps I shall, after making further inquiry, in some future stage: for I am convinced that the mines of this country cannot successfully compete with those of Silesia, in which spelter is principally produced.

Upon Tin, the present duty is excessive. It is an article of which we have more the command, and is of less extensive consumption. I propose, however, to reduce the duty more than one half—from 5*l.* 9*s.* 3*d.* to 2*l.* 10*s.* the cwt.

The duty on Lead is now 20*l.* per cent. *ad valorem;* this I propose to lower to 15*l.*, which, I hope, will be sufficient to admit of a foreign import, and to check the present exorbitant price of that metal. If I shall find, upon further investigation, that this is not likely to be the case, I shall reserve to myself to suggest, on some future stage, a further reduction in this duty also.

There are several other enumerated articles in the Book

of Rates, upon which I propose to reduce the duties upon the same principle. I should only weary the Committee by going through the detail of these alterations—they will be found in the schedule annexed to one of the resolutions which I shall submit for their consideration. Perhaps, however, I ought to state that, although every thing which can, by any accident, be considered as an object of jealousy to any of our manufactures, is enumerated by name in the Book of Rates, there are other things not directly connected with trade or merchandize, but with art, science, and literature, and deriving their value solely from such connexion, which, whenever they are brought into this country, cost the person who imports them 50*l.* per cent. on their estimated value, under a sweeping clause, at the end of that book, which provides, that upon all goods, wares, and merchandize, being, either in part or wholly, manufactured, and not enumerated, a duty of 50*l.* per cent. shall be payable, and a duty of 20*l.* per cent. upon all non-enumerated goods, not being either in part or wholly manufactured. Now this duty of 50*l.* per cent., of little value to the Exchequer, and attaching principally upon such objects as I have adverted to, is, I am sure, one which the Committee will concur with me in thinking ought to be reduced. The instances in which this high duty attaches on articles of curiosity and interest, are not very numerous; they are sometimes ludicrous, perhaps, but not very creditable to the good taste and character of this country. One instance, which I recollect to have heard, I will mention. A gentleman imported a mummy from Egypt. The officers of the customs were not a little puzzled by this non-enumerated article. These remains of mortality, muscles and sinews, pickled and preserved three thousand years ago, could not be deemed a raw material; and therefore, upon delibera-

tion, it was determined to tax them as a manufactured article. The importer, anxious that his mummy should not be seized, stated its value at 400*l.* The declaration cost him 200*l.*, being at the rate of 50*l.* per cent. on the manufactured merchandize which he was about to import. I propose to reduce the duty on manufactured articles, not enumerated, from 50*l.* to 20*l.*, and on articles unmanufactured, from 20*l.* to 10*l.* per cent.

The result of the alterations, which I have now stated to the Committee, will be this—that upon foreign manufactured articles generally, where the duty is imposed to protect our own manufactures, and not for the purpose of collecting revenue, that duty will, in no instance, exceed 30*l.* per cent. If the article be not manufactured much cheaper or much better abroad than at home, such a duty is ample for protection. If it be manufactured so much cheaper, or so much better abroad, as to render 30*l.* per cent. insufficient, my answer is, first, that a greater protection is only a premium to the smuggler; and, secondly, that there is no wisdom in attempting to bolster up a competition, which this degree of protection will not sustain. Let the state have the tax, which is now the reward of the smuggler, and let the consumer have the better and cheaper article, without the painful consciousness that he is consulting his own convenience at the expense of daily violating the laws of his country. When my right honourable friend, the Chancellor of the Exchequer, is labouring to put an end, as fast as he can, to the evils of smuggling, by lowering the duties, increased during the pressure of the war, and for the purposes of revenue, upon articles of consumption, the last thing which we ought to countenance, is the continuance of high duties, not for the benefit of the Exchequer, but for the supposed protection of certain branches of manu-

facture. Is the illicit importation of foreign spirits to be checked, merely to give fresh life to the smuggling of cambrics and lace from Flanders, or of gloves and porcelain from France? I cannot think that gentlemen are aware to what an extent all the moral evils of smuggling are encouraged by the prohibition of these comparatively petty articles. Let any one go down to Brighton, and wander along the coast from thence to Hastings; I will undertake to say, that he shall most easily find, at every place he comes to, persons who will engage to deliver to him, within ten days or a fortnight, any prohibited article of manufacture, which he can name, and almost in any quantity, upon an advance of 30*l.* per cent. beyond the prime cost at Paris. What is the consequence of such a system? A number of families, that would otherwise be valuable and industrious members of society, exist, and train up their children, in a state of perpetual warfare with the law, till they insensibly acquire the habits and feelings of outlaws, standing rather in the relation of pirates, than of fellow-subjects, to the rest of the community. And is this abominable system to be tolerated, not from any over-ruling necessity of upholding the revenue, nay, possibly, to the injury of the Exchequer, but merely because, in a few secondary branches of manufacture, we do not possess the same natural advantages, or the same degree of skill, as our neighbours? If cambrics are made better at Valenciennes, is that a sufficient reason for imposing a prohibitory duty on all linens; a duty from which the revenue gets next to nothing, whilst the country is full of the proscribed article? If certain descriptions of paper for engraving are made more perfect in France, are we always to be condemned to the use of an inferior and dearer article of home manufacture? The time has been, when it was found quite a sufficient reason for im-

posing a prohibitory duty upon a foreign article, that it was better than we could make at home; but, I trust, when such calls are made upon this House hereafter, our first answer at least will be, let us see what can be done by competition; first try to imitate, and by-and-bye, perhaps, you will surpass your foreign rival. This is the feeling, this is the hope and the emulation which we have now created in the silk trade; and, I believe, with a very reasonable prospect of the most complete success. But this feeling never would have been called forth under the old and helpless system of prohibitory protection. Prohibitions, in fact, are a premium to mediocrity. They destroy the best incentive to excellence, the best stimulus to invention and improvement. They condemn the community to suffer, both in price and quality, all the evils of monopoly, except in as far as a remedy can be found in the baneful arts of the smuggler. They have also another of the great evils of monopoly, that of exposing the consumer, as well as the dealer, to rapid and inconvenient fluctuations in price.

With the knowledge of this fact, that we furnish, in a proportion far exceeding the supply from any other country, the general markets of the world, with all the leading articles of manufacture, upon which I have now proposed greatly to lower the duties, I own that I am not afraid of this country being overwhelmed with foreign goods. Some, I know, will come in, which are now excluded; I shall be glad of it. In various ways, their admission will be beneficial to the general interests of the country. That it cannot be extensively injurious to any of those interests, may be inferred, not only from the arguments with which I have already troubled the Committee, but from actual experience. In the year 1786, we entered into a commercial

treaty with France. Under the stipulations of that treaty, the cottons and woollens of France were admitted into this country, upon a duty of 12*l.* per cent.—I now propose for the latter 15*l.* Hardware, cutlery, turnery, &c. upon a duty of 10*l.*,—I now propose 20*l.* per cent. Pottery and glass, &c. under a duty of 12*l.*—I now propose 15*l.* upon the former, and 20*l.* upon the latter. What was the result of this treaty? We sent goods of various descriptions to the French market, and England was supplied with other goods of French production; but no injury accrued—no check was given to any particular branch of our staple manufactures, in consequence of this interchange. One advantage arising from it was, to create a spirit of emulation, an instance of which occurred in the woollen trade. Soon after the opening of the intercourse between the two countries, French cloths of a fine quality were imported in considerable quantity. They were preferred to our own. No fashionable man was to be seen without a coat of French cloth. What followed? In less than two years, the cloth of our own manufactures became equal to that imported from France; the one could not be distinguished from the other; and coats of French cloth were still the fashion, whilst the cloth of which they were made was manufactured in this country. In like manner, we shall now, in all probability, import some printed cottons from Alsace and Switzerland, of richer and brighter colours than our own; some fancy muslins from India; some silk stuffs, some porcelain from France, objects for which curiosity or fashion may create a demand in this metropolis; but they will not interfere with those articles of more wide and universal consumption, which our own manufactures supply cheaper and better; whilst they will excite the ingenuity of our artists and workmen, to attempt improvements, which may enable them to enter the lists with the foreigner,

in those very articles in which he has now an acknowledged superiority.

I know it may be objected, that a great change has taken place in the situation of the British manufactures, since the French treaty of 1786,—that we have been engaged in a long and expensive war, and that we have now to support the weight of a great many new and heavy taxes. I admit that such is the case other countries, however, have not been exempted from the calamities of war; their taxes, too, have been increased; their burthens made to press more heavily. What is still more mischievous, in most of those countries, their commercial and manufacturing establishments have felt more directly the ravages and interruption of war; many of them have been violently swept away whilst the capitals which they had called forth, if not confiscated, have been impaired or diminished, by the exactions of military power. In this country no such calamity has been experienced. The trading capital of England remains entire; even during the war, it continued constantly increasing; and in respect to the comparative cheapness of labour in foreign countries, although by no means an immaterial part of the present consideration, it is not alone sufficient, as experience has shown, to make the balance preponderate in their favour. Since the invention of the steam-engine, coupled with the application of so many other discoveries, both in mechanical and chemical science, to all the arts of life, the mere estimate of manual labour is lost sight of, in comparison with that of the creative powers of mind. It is the union of those powers, and of the great capitals which call them into action, which distinguishes British industry, and has placed it in the commanding situation which it now holds in the world. To these advantages, are joined that energy and continuity of enterprise, that perseverance and steadiness of exertion, which, even by our

rivals, are admitted to belong to the English character. It is upon these qualities, and these advantages, much more than upon any system of bounties and protecting duties, that I rely with confidence for the maintenance and improvement of the station which we now occupy among the trading communities of the world.

I expect further to be told, as a general objection to the course which I now recommend,—indeed I have already been told in the correspondence which I have felt it right to hold with some of our most intelligent and accomplished merchants and manufacturers on this subject, before I brought it before this Committee,—that in 1786, we had insured from France, by treaty, a reciprocity of commercial advantages; but that, at present, we have made no such arrangement. This objection I admit, in one respect, deserves consideration. I mean in its relation to the foreign market;—with regard to the danger of our being undersold in our own market, it does not hold at all. Now, in respect to our deferring any improvement in our own commercial system, until we can persuade foreign states to view it as a concession to them, which we are ready to make in return for similar concessions on their part, I cannot, I own, discover much wisdom in such a line of policy; but, as I have already stated that I had corresponded with others on this part of the subject, I am sure it will be an acceptable relief to the Committee (wearied as they must be with hearing me), if I substitute for my own arguments, the more forcible reasoning of one of my correspondents, a gentleman deeply concerned as a manufacturer and a merchant, who unites to great practical knowledge a vigorous understanding, of which he has formerly given proofs in this House, which must make us all regret that he is no longer a member of it;—I mean Mr. Kirkman Finlay. I

received from him a letter, dated the 18th of February, of which the following is an extract:—

"Subscribing, as I do, to every one of the advantages stated in your letter, I will not occupy your time by going further into the subject; at the same time, I must not lead you to suppose that such a measure is likely to be adopted without some opposition from manufacturers, who have all their old prejudices to remove before they can subscribe, in their own case, to the sound principles of free commercial intercourse, which you are, so much to the public advantage, endeavouring to establish. Believe me, that no one takes a deeper interest than I do in the success of all such measures; and I am certain that the adoption of such a plan as we are now talking of, will go far in its consequences to satisfy persons, both at home and abroad, of the benefits that will arise to all countries from the general establishment of such measures. It is no doubt true, that it will be argued that such concessions ought not to be granted to foreign states, without being accompanied by some stipulation for the admission into their consumption of some of our produce or manufactures, on the payment of a moderate duty. But in my view of the case, we ought not to suffer ourselves to be influenced by such reasoning, since our whole object being to benefit ourselves, our inquiry is naturally confined to the consideration of whether such a mode of acting be really advantageous, independent altogether of what may be done by the governments of other countries. Now, if the measure be really beneficial to us, why shall we withhold from ourselves an advantage, because other States are not yet advanced so far as we are in the knowledge of their own interests, or have not attained the power of carrying their own views into practice?"

In the last sentence of this letter, the writer has, I

believe, stated the real grounds which may still, for some time, prevent foreign States from following our example, namely, "their ignorance of their own true interests, or their incompetence to carry their own views into effect." But, let my right honourable friend, the Chancellor of the Exchequer, continue his good practice of coming down to this House, session after session, to accumulate fresh proofs, that the removal of restrictive impositions and excessive duties is not diminution, but, frequently, increase of revenue:—Let foreign countries see him, year after year (and I hope he will long be able to do so), largely remitting public burthens, and, at the same time, exhibiting a prosperous Exchequer, still flowing to the same perennial level; and, I have no doubt, when the Governments of the Continent shall have contemplated, for a few years longer, the happy consequences of the system in which we are now proceeding, that their eyes will be opened. They will, then, believe—but, at present they do not,—that we are sincere and consistent in our principles; and, for their own advantage, they will then imitate us in our present course, as they have, of late, been adopting our cast-off system of restrictions and prohibitions. That they have, hitherto, suspected our sincerity, and looked upon our professions as lures to ensnare them, is not very surprising, when they compared those professions with that code of prohibition which I am now endeavouring to pare down and modify to a scale of moderate duties. At the same time, as a stimulus to other countries to adopt principles of reciprocity, I shall think it right, to reserve a power of making an addition of one-fifth to the proposed duties, upon the productions of those countries which may refuse, upon a tender by us of the like advantages, to place our commerce and navigation upon the footing of the most favoured nation. I need scarcely add, that no part of these arrangements will in-

terfere with the power of the Crown, to enter into specific treaties of commerce with particular States, by which treaties the duties now proposed may be still further varied or modified, subject always to the approbation of Parliament.

Having now stated the alterations which I intend to propose, with regard to the protecting and prohibitory duties, I have only to add that, with a view to give the British manufacturer every fair advantage in the competition with which he has to contend in the foreign market, it is desirable to consider how far this object can be promoted, by a reduction of some of the duties now levied upon the raw materials, which he is obliged to use in his manufacture.

During the exigencies of the late war, duties were laid, or increased, upon various articles used in dyeing. The revenue derived from these duties is not considerable: but, in proportion to the amount of the charge, must be the increased price of the manufactured commodity. Be that charge, upon our woollen cloths, for instance, only one or two per cent., even this small addition in the present open competition of the foreign market, may turn the scale against us, and ought therefore to be withdrawn. On most of the articles in question, I shall propose a large reduction in the existing rate of duty. They are so numerous that I shall not weary the patience of the Committee, by mentioning them specifically; they will all be found in the Schedule, which will form part of the intended Resolutions. To one or two articles, however, not included under the class of dyeing drugs, I must beg leave shortly to refer. Olive oil is very much used in the manufacture of the finer woollen cloths. The duty upon it was somewhat more than doubled during the war. I propose to reduce it to a rate rather below that of the year 1790; from 15*l.* 13*s.*, the present duty, to 7*l.* a tun. This will be a great relief

to the manufacturer. There is another species of oil, extracted from rape seed, largely used in the preparation of the coarse woollens, upon which I also propose to give relief. The Committee may perhaps recollect, that, a few years ago, when the panic of agricultural distress was in full force,—when fears were openly expressed in this House, that England must cease to grow corn (and fear, it is said, is seldom a wise counsellor), it was suggested, that the raising of rape seed might become a profitable substitute; and, upon this suggestion, a duty, almost prohibitory, was laid on foreign seed, which till then had been imported free from any charge. This measure, of which the benefit, if beneficial at all, was confined to a very few districts of the kingdom, has certainly contributed nothing to the revival of our agriculture, but it has, in various ways, been attended with detriment to our manufactures. It has greatly injured the manufacture of rape oil and rape cake in this country, and it has increased the price of the former to the woollen trade. The cake, indeed, being wanted for agricultural purposes, is allowed to come in from abroad nearly duty free; so that, in this instance, and to this extent, our recent policy has been to prohibit the raw material, and to encourage its importation in a manufactured state. I propose to revert to our ancient policy in respect to this article; and, after giving a certain time to the dealers to get rid of their stock in hand, to allow the free importation of rape seed, upon a duty which will be merely nominal. The only other article, which I think it necessary to mention, is wool. The duty is now one penny a pound upon all foreign wool. It has been stated to me, that even this rate of duty presses severely upon the manufacturers of coarse woollens, in which we have most to fear from foreign competition, and that considerable relief would be afforded by reducing it to one-half, upon all

wool, not exceeding the value of one shilling a pound. I therefore propose to make this alteration, by which, I am assured, the quantity of coarse wool imported into this country, to be mixed in the manufacture with our own long wool, is likely to be greatly increased.

All these reductions I consider to be right and proper in principle; but, as measures calculated to afford encouragement and assistance to our manufacturers, I am particularly anxious to propose them at the same time when I am bringing forward other measures, not unlikely, till better understood, to excite alarm in particular quarters. Some of the duties which I am now dealing with, I am aware, were imposed for the purposes of revenue; it may, therefore, be thought, that in repealing them, I am travelling out of my own department, and encroaching, in some degree, upon that of the Chancellor of the Exchequer. But my right honourable friend, I have no doubt, will forgive me where the pecuniary sacrifice is trifling, and the relief to our manufactures the more important consideration. He, I am sure, will allow me to consider myself, however humble, as a fellow-labourer with him in the same vineyard. Whilst I am pruning away the useless and unsound branches, which bear, at best, but a scanty and bad crop, my object is to draw forth new and vigorous shoots, likely to afford better and more abundant fruit; the harvest of which, I trust, it will be his lot, hereafter, to present to his applauding country, in the shape of further relief from taxation.

I now come to the last of the three heads, into which I have divided the subject, to be submitted to the Committee,—the means of affording some further encouragement to the Shipping and Navigation of the empire. There is already a bill on the table which will contribute very essentially to the relief of that important interest. I mean the

bill which repeals all the quarantine duties. They operated as a very considerable burthen, unfairly placed on the particular ships and goods which were compelled to perform quarantine. This was a precaution adopted, not for the special advantage of those engaged in any particular trade,—on the contrary, to them the detention and loss of time were great inconveniences, however unavoidable,—but for the general protection and safety of the community. The Committee of Foreign Trade was, therefore, perfectly justified in recommending that the expense of quarantine should be borne by the country at large, and not by any particular class in it; and a Bill has been brought in, accordingly, by my right honourable friend, the Vice-President of the Board of Trade. Another measure of substantial relief, now in contemplation, I have already mentioned to the House, but I am convinced, from the communications which I have since received, that I, then, underrated its importance. That measure is the abolition of Fees upon Shipping and Trade in our colonies. Besides the vexation and liability to abuse, inseparable from the present system, I know that, in many instances, the fees alone, upon a ship and cargo, amount to much more than all the public duties collected upon the same.

The next measure, which I have to propose, is the repeal of the Stamp Duty now payable upon the transfer of a whole ship, or of any share in a ship, from one person to another. A ship, I believe, is the only chattel upon which a duty of this sort attaches, as often as it changes hands. I can trace no reason for this anomaly, except one, which ought rather to be a plea for exemption. From motives of State policy, we compel the owner, or part-owner of any ship, to register his interest or share therein. From this registry the ship-owner derives no advantage—on the contrary, however improved the forms and regula-

tions now observed, it is at best to him troublesome, and more or less obnoxious to litigation. By consolidating and amending the registry laws, I have done every thing in my power to mitigate those inconveniences, but still every transfer must be registered. Now, to take advantage of a law, which compels the names of all owners to be registered, in order to attach a heavy stamp duty on every transfer that may be made in the ownership, is an unnecessary aggravation of a necessary inconvenience, and in itself a great injustice. I shall, therefore, submit a resolution for abolishing the whole of this transfer duty upon shipping, by which I shall, at once, relieve the owners of this description of property from a partial tax, and from some degree of annoyance.

There is also another stamp duty, in respect to which I am anxious to afford relief. I mean the duty on Debentures for the payment of Drawbacks, and on Bonds, given by the merchants, for the due delivery of the goods which they have declared for exportation. I propose this relief, partly, upon the same principle as that which I have stated in respect to the transfer of ships. These bonds are not entered into for the benefit of the merchant, but for the security of the Revenue; besides, from their being *ad valorem* stamps, they frequently lead to great abuses and perjury. I will not trouble the Committee with details upon this subject. I propose to reduce these stamps to a fixed duty of only 5*s*. upon each instrument.

As connected with the same subject,—the relief of our commerce and shipping from direct pecuniary charges,—I beg leave now to call the attention of the Committee to the change which I shall propose in the system of our Consular establishments in foreign ports. These establishments are regulated by no fixed principle, in respect to the mode of remunerating the individuals employed in this branch of the

public service. In one port, the consul receives a salary,—in another he is paid exclusively by fees,—in a third, he receives both a salary and fees. There is no general rule in this respect, applicable even to the whole of the same country. The consuls at Havre and Marseilles have no salaries. The consul at Bourdeaux has a salary, and is allowed fees. The consul at Antwerp has a salary. The consul at Rotterdam has none. The consul at Stettin has a salary. The consul at Dantzig none. At Madeira, the consul has a salary,—at the Azores none. The scale of fees, the principle upon which they are levied, the authority for enforcing their payment, and the mode of levying them, appear to be quite as various and unsettled as the mode of remuneration. In some ports, the fees attach upon the vessel,—in others, upon the merchandize. In some ports, vessels pay all alike, without regard to their tonnage,—in others, the fees are rated in proportion to the size of the vessel. In some ports, again, the fees are an *ad valorem* charge upon the cargo,—in others, so much per ton upon the freight, without regard to its value. Now, not only all this discrepancy in the details of the same establishment cannot be right, and would require revision; but I am of opinion, that the whole principle of providing for our consuls, by authorising them to levy a tax upon the shipping and commerce of the country, is wrong. In the first place, the foreign trade of the country is one of its great public interests, and as much entitled to be protected at the public expense, as far as it wants protection in foreign countries, as any other great interest. In the next place, in the performance of many of the duties for which consuls are appointed, the ship-owner and merchant have no direct or exclusive interest. The navigation laws, the quarantine laws, instead of being advantageous, are inconveniently restrictive to trade; yet to these it is the peculiar duty of

the consuls to attend. They have other essential duties to discharge, in which the merchant and the ship-owner have no interest, distinct from that of the whole community. It, therefore, appears to me, that it would be just as reasonable to tax English travellers, in foreign countries, for the support of our political missions, by which they are protected, as it is to tax the shipping or the trade, for the payment of our consular establishments. My object is, to grant to all our consuls fixed and moderate salaries, to be paid out of the public purse; such salaries to vary, of course, according to the importance and responsibility of the station, to the country in which the consul may reside, and to other circumstances, which must, from time to time, come under the consideration of the Government. In the civil-list, which is granted for the life of the Sovereign, a sum of 40,000*l.* is allotted for the payment of consular expenses. A considerable part of this sum is required for the salaries of certain officers, designated as consuls, but who are, at the same time, diplomatic agents: I mean our residents at Algiers, and the other courts on the coast of Africa, in the Mediterranean. As the remainder of this sum will fall far short of what will be necessary for the payment of the whole consular charge, I propose that the difference should be voted annually by this House, upon estimates to be laid before us by the proper department.

If this change should be approved of by the House, the effect will be the abolition, generally, of all the present fees payable to our consuls, either upon ships or goods, in foreign ports. Certain small fees would still remain for personal acts that a consul may be called upon to perform, such as notarial instruments, and other documents to which his attestation or signature may be required. Those fees will be specified in the Bill, and will be reduced to the

most moderate amount. In regard to another expense, provided for, in certain ports, by a tax upon shipping,—I mean the maintenance of a place of worship, the payment of a chaplain, and other charges of that description,—I trust, that the British merchants and inhabitants, residing at, or resorting to, those ports, will find no difficulty in raising, by a small voluntary rate among themselves, a sufficient sum for these purposes. But, as an encouragement to them to provide the means of performing the important duties of religion, I shall propose, in the Bill, to give a power to the Government, to advance a sum equal to the amount of any subscription which may be so raised, either for erecting a place of worship, providing a burial ground, or allotting a suitable salary to a chaplain, in any foreign port, where a British consul may reside.

Having now stated the outlines of the plan, which I have to propose, for the improvement of our consular system, it only remains for me to mention one other subject, in immediate connexion with it, and certainly of great importance to a very valuable branch of our foreign trade; —I mean our trade to those countries, which are known under the name of the Levant. This trade was placed under the direction of a chartered company, so far back as the reign of James I. Great privileges were conferred upon that company; and they had also important duties to perform. Among their privileges, they were allowed to appoint all the consuls to the Levant, and to levy considerable duties on all British ships resorting to those countries, for the maintenance of those consuls, and the other expenses of their establishment. They also obtained, partly by Acts of Parliament, and partly by treaty and concession from the Porte, the right of exercising, by their agents and consuls, a very extensive jurisdiction over all British subjects in the Turkish dominions. These powers and trusts have

been exercised by the servants of the Company for two centuries, often under very difficult circumstances; and, generally speaking, with great correctness, fidelity, and discretion. In the present state, however, of a great part of the countries in which these consuls reside, and looking, moreover, to our relations with Turkey, as well as with other powers, to the delicate and important questions of international law, which must constantly arise out of the intercourse of commerce with a country in a state of civil war,—questions involving discussions, not only with the contending parties in that country, but with other trading and neutral powers,—it is impossible not to feel that, upon political considerations alone, it is highly expedient that the public servants of this country, in Turkey, should hold their appointments from the Crown. It is to the Crown that foreign powers will naturally look for regulating and controlling the conduct of those officers, in the exercise of their authority; and it is certainly most fit, not only on this account, but for the due maintenance of that authority, that they should be named, not by a trading company, however respectable, but, like other consuls, directly by the Crown, advised, as it must be in their selection, by its responsible servants.

If this change in the mode of appointing the consuls in the Levant be called for upon political grounds, it would be highly absurd not to take advantage of the occasion to bring them, in all other respects, under the regulations of the new consular establishment. It becomes the more important not to neglect this opportunity of affording relief to the Levant trade, as the dues, which the company is authorized to levy, are very considerable, amounting to a tax not much short of two per cent. upon the whole of that trade; a charge quite sufficient, in these times, to divert a considerable part of it from the shipping

of this country to that of other States. It is due to the noble lord* who is at the head of the Levant company, to state, that, as soon as this subject was brought under his consideration, he manifested the greatest readiness to assist the views of Government in respect to the proposed changes. Nothing less was to be expected from this distinguished individual, who, in his dignified retirement, still interests himself, with the feelings of a statesman, and the wisdom of a philosopher, in the progress of those sound commercial principles, which, in their application, have already conferred so much benefit upon this country. This noble lord called together the company over which he presides, and proposed to them a voluntary surrender of the charter which they had enjoyed for two hundred years. In the most praiseworthy manner, the company acquiesced in this suggestion. His Majesty will be advised to accept the surrender so tendered; but it cannot be carried into effect without an act of parliament. Among other requisite arrangements to be provided for by the bill, will be the transfer of a fund which the company has accumulated out of their revenue, and the abolition of the taxes by which that revenue was produced.

I have now travelled over the wide field of the alterations, which I undertook to submit to the Committee, in the commercial concerns of this country. I wish that my statement, to many members of this House comparatively uninteresting, had been more perspicuous, for the sake of those who have paid attention to this subject. I was desirous to bring it under consideration before the recess, in order that the details might be dispassionately and generally considered by the several interests throughout the country, which are likely to be affected by the measures which I have now proposed. They are open to alterations,

* Lord Grenville.

and to amendment. I shall be happy to pay every attention in my power to whatever suggestions may be transmitted to me, from any quarter, for this purpose. All I ask now of the Committee is, to take under their protection the comprehensive principle of the system which I have ventured to recommend, and that, so far, they will look upon it as a state measure, connected with the public prosperity. If, to this extent, it shall receive their steady countenance and support, this session will not close without our having proved to this, as well as to other countries, that we have not lost sight of the recommendation from the throne—to remove as much, and as fast as possible, all unnecessary restrictions upon trade.

Mr. Alderman Thompson expressed his hearty concurrence in the propositions laid down by the right honourable, the President of the Board of Trade; whose luminous exposition of the genuine principles of our commercial policy must excite the admiration of every friend of the country. Mr. Baring observed, that what he most approved of in the proposed alterations was, that they went upon general principles, without any undue regard to private interests. Great Britain, as the principal commercial country of the world, ought to set the example of free trade to other nations. Sir Henry Parnell hoped the right honourable gentleman would not stop in his career, until he had given the country, really and substantially, the full benefit of a perfectly free system of trade. Sir H. Vivian, adverting to the proposed duty on foreign books, said, that if the present duties were removed, all copyrights in this country would be done away with. Even at present, French and German editions of our popular northern novels might be had abroad much under the price at which they could be sold in England.

Mr. Huskisson said, he was anxious to set himself right with the committee, as to his intention with respect to the reduction of the duty on foreign books. The honourable member must surely be aware, that the Copyright Act gave full protection to such works as those given to the

world by the "Great Unknown;" and, indeed, to all who thought proper to avail themselves of the protection of that act. He was aware that those delightful works were printed and sold in every city of France and Germany; but if it could be shown that a single copy of these works published abroad was sold here, the person selling it was liable to an action of damages. With respect to the books of which there was no copyright, he could see no reason why a monopoly should be allowed here, or why the people of England, who wished to read such books, should not be allowed to purchase them at the cheapest rate.

He would offer one word upon what had been said, with respect to the repeal of the duties on foreign copper. He had formerly stated, that in case the duty of 27*l.* per ton on copper should be so high as to raise the price of that article in this country to an extravagant degree, he should feel himself at liberty, acting upon the principle which he had already laid down, to reduce that duty still lower. He did not believe that such would be the effect of the proposed reduction. But, in order to set himself right with the Committee, he would add, that his only object was to protect the miner on the one hand, while on the other he took care that the interests of the country should be attended to, by allowing the importation of copper to take place, when the increased price at home required it.

As to the iron trade, which an honourable member had alluded to, the fact was, that the present duty on old iron was 17*s.* 6*d.* per ton. This sort of iron was that which, in the trade, was known by the designation of scrap iron, and the duty in question he should propose to reduce to 12*s.* a ton. If he were to make too great a difference between the duties on the two sorts of iron, there would be an endeavour to bring all the species under the operation of the duty affecting this inferior description.

With regard to the timber-trade, he was surprised that the honourable gentleman who had the other night presented a strong petition to the House in favour of the reduction of the duty on Cape wines, on the ground of their being the production of one of our own colonies, should now argue, in fact, against the protection afforded to the timber trade of Canada. Why! he must recollect that Canadian timber, considering that it grew in one of our own colonies, and was transported in our own ships, was a most valuable trade to Great Britain. And as an additional argument why the existing duties on other timber should not be further reduced, he would just observe, that there was no trade which, by reason of increased demand, had lately attained a more improved and prosperous condition, than the trade in Baltic timber. The Board of Trade would shortly, he trusted, be able to consider the proper steps to be taken for equalizing the duties on timber; which he believed would be the same as those that were now pursued in Ireland, where the mode of estimating such duties was by tale, instead of by estimation of the quantity of timber contained in any given number of planks. In conclusion, he begged to repeat, that he could not accede to the suggestions of the honourable member for Montrose; inasmuch as no trade was more flourishing at present than the rival trade (as with respect to Canada it might be called) of Baltic timber.

The several Resolutions were agreed to.

COMBINATION LAWS.

March 29.

In pursuance of the notice he had given,

Mr. Huskisson rose, he said, with considerable regret, to call the attention of the House to a subject that was of the

highest importance to the commercial interests of this empire, but which, in consequence, as he apprehended, of some misconstruction that prevailed among certain classes in this country, in respect of a legislative proceeding of the last session, repealing the Combination Laws, seemed likely to be attended with most inconvenient and dangerous consequences. He certainly considered, that the parties immediately interested in that proceeding had been subsequently acting under a misconstruction of the intentions of the legislature. Nevertheless, in the motion with which he meant to conclude this evening, he did not propose to suggest that the old laws against the combinations of workmen and labourers against their employers should be again put in force. Those laws were, many of them, oppressive and cruel in their operation on workmen; and he had always advocated the principle of allowing every man to dispose of his labour to the best advantage,—which principle they, in very many instances, had directly violated.

The right honourable gentleman then proceeded to advert to the bringing in of the 5th of George IV. c. 95, and to the avowed objects of that bill. He felt himself bound to admit that in principle those objects seemed to be perfectly fair and proper to be established, as between workmen and their employers; but he was satisfied that they were not so in practice. Moreover, he doubted whether the act in question, as long as it should continue to exist, would not have a strong tendency to keep up between workmen and their employers a spirit, on one side of alarm, and on the other of distrust. But he would briefly review the course and effect of that proceeding. It commenced by a motion introduced by an honourable gentleman on the opposite side of the House,* who pointed out the hardships to which, under the then subsisting laws, journeymen and others were liable;

* Mr. Hume.

and there could be no doubt that, in too many cases, those laws were, in a great degree, unjust and prejudicial in their operation. A Committee was accordingly granted to the motion of the honourable gentleman, in which it was proposed to go largely into evidence and inquiries on these topics. It was a very full committee, consisting of about fifty members; and it undoubtedly examined a vast variety of evidence, upon all questions connected with the main intention of its labours.

The result of those labours was—not that a report was made to that House (which, as he thought, would have been the most desirable course), stating the grounds upon which the Committee had come to the conclusion of recommending the introduction of their bill, and thereby affording to the public, and in a more especial manner to Parliament, the necessary information as to the motives which induced them to recommend such a change of the existing law;—but the result was, that the Committee adopted finally a string of resolutions, which involved no such statement whatever. He should inform the House, that he was himself a member of that Committee; and perhaps he ought to mention that circumstance with considerable regret, owing to the fact of numerous other engagements and avocations of an official nature, in which he was all that time extremely busied, having prevented him from paying that degree of attention to the business of the Committee, which he could have wished to do, and which the importance of its inquiries most undoubtedly demanded. To the same causes he must refer the indulgence of the House, while he stated, that they had equally precluded him, when the bill in question was brought into the House, from considering it with all the attention and care, in its various stages, that it deserved to be considered with. And he might go further, and express his regret, that those of its enactments which were of a

legal nature had not possibly been discussed with all the technical knowledge which might have been beneficially applied to them by those honourable and learned friends of his, of whose professional assistance in ordinary cases Government had the benefit.

The consequence of all this had been, that some of the provisions of the bill, which afterwards passed into an act, were of a very extraordinary nature. Not only did the bill repeal all former statutes relative to combinations and conspiracies of workmen, but it even provided, that no proceedings should be had at common law on account of any such combination, meeting, conspiracy, or uniting together of journeymen, &c., for, in fact, almost any purpose: and thus, by one clause, it went to preclude the possibility of applying any legal remedy to a state of things, which might become, and which had since become, a great public evil. Now this fact was the more curious, inasmuch as the honourable member who introduced the bill, had himself taken occasion to state, both in that House and in the Committee, on what he considered to be legal authority,—and he in common, he was sure, with every honourable gentleman who heard him, would readily allow that the honourable and learned member for Peterborough* was indeed high legal authority—that if all the statutes relative to combinations were to be repealed, he thought the operation of the common law alone would be quite sufficient to repress, among workmen, any dangerous and injurious tendency improperly or violently to combine against their masters. The bill itself, however, repealing thirty or forty acts of Parliament, and in this singular manner putting aside the common law altogether, was brought into the House at a late period of the session; passed through its stage, subsequent to the first reading, on Wednesday the 2d of June; and on Saturday

* Mr. Scarlett.

the 5th of June, only four days after the second reading, and in the same week, was read a third time and passed, without any discusson. The measure was therefore hurried on with as much expedition as was usually applied to the most pressing bills.

To the honourable gentleman himself he imputed no blame for thus speeding his Bill through the House of Commons. Looking to the advanced period of the session, and the discussion which it had received in the Committee, it was natural enough that he should desire it to go through the House with all this expedition. But, since the passing of the Act in question, it had happened to him, in his official capacity, to receive information of the conduct adopted by bodies of workmen in various parts of the country. They were, many of them, very painful accounts; and to his right honourable friend, the Secretary of State for the Home Department, numerous reports had been forwarded, detailing acts of outrage and violence, on the part of workmen combined against their employers, of the most disgraceful character. His right honourable friend had permitted him to inspect those reports; and he could state that they manifested, in all those classes of workmen who had misconceived the real object of the legislature in the late Act, a disposition to combine against the masters, and a tendency to proceedings destructive of the property and business of the latter, which, if left to itself, and permitted to remain unchecked, must terminate in producing the greatest mischiefs to the country. Indeed, those mischiefs were rapidly growing, in some districts, to so alarming a pitch, that if their progress was not speedily repressed and interrupted, they would very soon become rather a subject for his right honourable friend to deal with in the exercise of his official functions, than for him to call the attention of the House to, in this manner.

These things could not remain much longer in their present condition. Unless Parliament should interfere to place them on a different footing, his right honourable friend—armed as he was by the State, with the authority of calling in aid to the civil power (where that proceeding was rendered necessary by the urgency of the case), for the protection of the property and liberty of the King's subjects—would find himself necessitated so to interpose against what he could not but consider a very formidable conspiracy in certain bodies of men, calculated to place that liberty and property, and perhaps life itself, in great jeopardy, as regarded certain individuals who employed large numbers of labourers and journeymen. But, by a timely inquiry into, and consideration of, the subject, Parliament might be enabled to deal with it, as with a question merely of commercial polity.

He wished to treat it as a question, on the one hand, of the freedom of labour, looking to the right which every man naturally claimed to exercise over his own labour; and, on the other, as a question upon the effect of those principles that had formerly prevailed in this country, with regard to the right in those claiming this freedom of labour, of interfering with, and exercising a control over, parties largely employing such labour. But, he must beg to repeat his conviction, that if Parliament did not very soon interfere to reconsider the whole of this question, in all these branches, they would find that the evil which was already existing, would quickly attain an extremely mischievous height. They would then be obliged to apply to it other means and another remedy. If such should unfortunately ever be the case, he did hope that his right honourable friend would not only not be backward to employ those means and that power with which he was vested for the removal of the evil he spoke of, but that,

if necessary, he would apply to Parliament to be furnished with further powers to prevent the baneful operation of a tyranny, as he must call it, that was now exercised over a great portion of the property, and the liberty of some of his Majesty's subjects, in many parts of the country.

But, while he thus designated the character of those combinations which had been so extensively formed by men who were obviously proceeding altogether in error, he did trust, that on account of what he had been saying, he should not be considered as a person who was at all hostile —nay, who was not friendly—to the right of labour—to the right which every man, generally speaking, had, to dispose of his labour and skill to the best advantage, or as he might think proper. As a general principle, he undoubtedly thought that every man had a fair inherent right to carry his own labour to whatever market he pleased, and so to make the best of it; and, accordingly, he had always maintained that labour was the poor man's capital. But then, on the other hand, he must as strenuously contend for the perfect freedom of those who were to give employment to that labour. Theirs was the property which rendered that labour necessary—theirs was the machinery on which that labour was to be employed—theirs was the capital by which its employment was to be paid for. At least, therefore, they were entitled to equal freedom of action; and that property, that machinery, and that capital, ought to be as sacred and unfettered, as the labour which was the admitted property of the workman. If their right, and title, and freedom in all these matters could not be sustained; so neither could there be kept and retained in the country the means of employing labour; and the workmen themselves would be the victims of a delusive system of attempted influence and intimidation over the employers.

He would not unnecessarily detain the House by entering at any length into details, to show that such a system was, in several quarters, now acted upon. Meetings had been held, and associations formed, in different parts of the country, which, if persevered in and prosecuted successfully, must terminate in the ruin and destruction of the very men who were parties to them. Now, as to the individuals who had adopted measures of this kind, it might not be immaterial to advert to one or two papers that he held in his hand, which pretty clearly developed what were their own views, and what their own proposals, in respect of this right which they had assumed of interference with the property and the concerns of their employers. The first which he had with him was entitled, "The Articles of Regulation of the Operative Colliers of Lanark and Dumbarton." The second was a similar production of the Ayrshire Association; and he could produce a great number of such rules and articles and regulations, each body of them absolutely forming as regular a constitution, as any of those which we were now almost daily reading of, as arising from the new governments that were springing up in every part of the world. These associations had their delegates, their presidents, their committees of management, and every other sort of functionary comprised in the plan of a government. By the ninth article of one of the sets of regulations, it was provided, "that the delegates from all the different works should assemble at one and the same place," on certain stated occasions: so that the House would perceive, that this provision regarded not a combination of all the workmen of one employer against him, or even of one whole trade against the masters; but something more formidable and extensive in its nature—namely, a systematic union of the workmen of many different trades, and a delegation from each of them

to one central meeting. Thus there was established, as against the employers, a formal system of delegation, a kind of federal republic—all the trades being represented by delegates, who formed a sort of Congress. Another regulation was to this effect—"Each delegate shall be paid out of his own work" (the earnings which he was to be permitted to make, and of which a portion was subscribed by every member having employment for the purposes of these associations), "with these exceptions only—the President" (or the head of this Government), "the Secretary, and the Treasurer are to be paid out of the general funds: the delegates are elected for six months, and may be re-elected." So that here was a tax levied upon each workman for the maintenance of general funds applicable to purposes of this mischievous character.

But he would particularly call the attention of the House to the eleventh article; inasmuch as it clearly demonstrated the real meaning and intentions of the societies thus constituted. "It is the duty of these delegates, first, to point out the masters they dislike"—a duty in itself sufficiently dangerous and illegal: "Secondly, to warn such masters"—of what?—"of the danger in which they are placed in consequence of this combination." Here, therefore, was an acknowledgment of the danger of such associations, admitted by themselves. But let the House observe what followed: "And, thirdly, to try every thing which prudence might dictate to put them" (the masters) "out of the trade"—not, let it be observed, every thing which fairness and justice might dictate to workmen who sought really to obtain a redress of grievances; but every thing which "prudence" might dictate. In such a position "prudence" must be understood as implying merely that degree of precaution that might prevent the "Union" from being brought within a breach of the law—such as the

crime of murder, for example. Now, was it fit, or right, or reasonable, that persons engaged in commercial or other pursuits—such as mining, for example—should, by combinations thus organized, and by pretensions of this kind, be kept in constant anxiety and terror about their interests and property? In order to show how regularly organized these bodies were, and how they proposed to exercise the mischievous tyranny that he complained of, over such masters as might happen to be placed within the sphere of their control, he would just allude to the thirteenth article:—"These articles may be modified and altered at any meeting of the delegates: and if sanctioned at such meeting by two-thirds of the delegates present, they shall be final. The power of levying money from all the members of the association must be left to the general committee." So that these were not to be voluntary, but compulsory contributions, actually "levied" upon all the parties to the union. "All laws passed at the meetings of the delegates will be binding on all whom those delegates represent." Now, one of these laws was, "that there should never be allowed to be any stock of coals in the hands of any of the masters;" because, if such stock were allowed, they would be less dependent on the workmen, and might possess some means of rescuing themselves from the tyranny and control of this association or union.

Other associations, however, were governed by regulations, if possible, more extraordinary. One of these regulations was, that no man coming into any given district or county within the control assumed by the associating parties, should be allowed to work, without being previously amerced 5*l*., to be applied to the funds of the association. And another of the regulations was, that any child being permitted to work or assist (as, for instance, a man's son), should, at ten years old, be reckoned a quarter of a man,

and pay a proportionable amercement accordingly. In like manner, it was provided, that any man being called in by any collier to his assistance, should not be at liberty to work under him, unless previously adopted, like the collier, by the society, and unless, like him, he should previously have paid his *5l.* Now, in this part of the empire there could not exist any doubt whatever, looking to the artificial situation in which this country was placed, wth regard to many of its institutions, and particularly with regard to the poor laws, that parties who were liable some day or other to become reversionaries on that immense fund, had no right to take measures that had an obvious tendency to throw them on that fund, and so increase the burden which its support imposed upon the country. And without desiring to restrict the right or choice of any individuals as to the legal disposal of their means, he could not help asking, whether this amercement of *5l.*, and this subscription of 1*s.* a week to the funds of the association, which every member of it was called upon to pay and contribute, would not produce to each of the parties, if placed in a saving-bank, far more beneficial and advantageous results? What could be the meaning or motive of creating all these presidents, and permanent committees of management, if there were not among these combinations many persons anxious for the enjoyment of the power and distinction which they considered the attainment of certain posts like these would confer upon them? And was it not in human nature almost an invariable principle, that in all contests for all kinds of power, the most artful were those who usually obtained their object and seated themselves in places of authority? This consideration rendered it still more necessary to look narrowly at the constitution of these assemblies.

Another of their rules was, that every measure to be adopted should previously undergo a full discussion, and

that the majority should bind the rest,—a very proper rule in debating societies, no doubt; and one, he believed, very generally adopted in them, but it was one which, under these circumstances, he could not approve of, thinking it to be, in its consequences and application, inconsistent with that power, that freedom from all external control, which the masters or employers were obviously entitled to, in the administration and management of their own property. That he had not over-stated either facts or their possible effect, the twenty-second of the articles from which he had been reading would sufficiently show. It was conceived in these terms:—"No operative, being a member of this association, shall be at liberty to engage himself for any given time or price, without the consent of the committee of management." Why, if a system of this kind was to extend itself through the operative population engaged in all the different branches of mining, manufactures, navigation, and shipping in this country, in what a painful situation would every body concerned be placed! Who would, for an instant, endure a control of this oppressive, of this destructive nature? Yet, such a control, under the prevalence of such principles, might exist: and when he said it might, he was sorry to add that it did exist. For example, it existed in that most important branch of our commercial greatness, our coasting trade. There had been a society formed, called the "Seamen's Union." The principles and objects of this combination had been promulgated in the form of a little dialogue—not the less interesting, be it observed, on that account, to those whom they were addressed to. In this, as in other concerns, it seemed that the association had come to the determination of not submitting to the authority of any persons whom they had not themselves appointed or approved. He would here ask, in relation to doctrines of this sort, how it would be possible to

carry on business in mining concerns, for example, if the workmen themselves should have the appointment of all the overseers under whose superintendence they were employed? In the same manner, however, it appeared, that they who were employed as seamen in the coasting trade would not put to sea, unless all the rest of the crew were members of their union.

Having stated to the House, that it was positively one of the articles agreed upon by this Union, that men thus employed should do nothing which they had never before been called upon to do as seamen, but which it was quite evident it might be very material on particular emergencies that they should do, let the House observe the mischiefs which must arise from such a regulation. He could adduce, if it were necessary, a case that had occurred very recently, in which a vessel, coal-laden, got on a sand-bank at the mouth of the river. It became necessary to have her ballast shifted; but it so happened, that one of the regulations to be found in this dialogue between Tom and Harry purported, that it was unworthy a seaman to assist in shifting ballast. The consequence was, that on the occasion he was speaking of, all the men were in a state of insubordination and mutiny; and, if some craft had not come up to the vessel's assistance, it was impossible to say what mischief might have ensued to her. As soon as the ballast had been shifted by the craft's hands, the men immediately returned to their duty, and navigated the vessel as before. What, however, was the result of their refusal to shift the ballast? The men in the craft who had performed that service claimed salvage. A sum of 200*l.* was awarded to them on account of salvage; which, of course, the owners were obliged to pay, the salvors themselves unanimously declaring, that the danger of the ship and cargo was occasioned by, in fact, the adherence of the crew to one

of the rules of this "Seamen's Union." If any man after this could be found to affirm that such principles and such conduct were not matter for the interference of Parliament, he would only say, that Parliament had better at once resign every idea of giving protection to any species of property.

He was really not surprised, notwithstanding, when he looked at the way in which the act of last session was worded, and the artful misconstruction that might easily be put upon it by those who best knew how to mislead and deceive the men who had engaged in these combinations, that those men should have erroneously supposed their proceedings to be warranted under this act. The act, as he had before intimated, repealed all former statutes, and so on; and it then enacted, that no proceedings at common law should be had by reason of any combinations or conspiracies of workmen formerly punishable under those repealed statutes. The House would perceive, that the second section declared, "that journeymen, workmen, and other persons, who shall hereafter enter into any combination to obtain higher rate of wages," and so forth; "or to regulate the mode of carrying on any manufacture, trade, or business, or the management thereof, shall not be subject or liable to any indictment or prosecution for a criminal conspiracy or combination, or to any other proceeding or punishment whatever, or under the common statute law." Now, would not any one, on reading this sentence, suppose it was something really proper, and almost commendable, for workmen to combine and conspire together to regulate and control the management of any manufacture? And accordingly,—without imputing to the framers of the bill the slightest idea on their parts, that such a misapprehension could ever be entertained,—he did not doubt that a great proportion of the associated and combined workmen in the

country did actually believe, that so far from violating the law, this clause proved that they had been only pursuing a course that was strictly conformable with the meaning of the legislature. If, then, it was only to set these men right, it would be highly proper that some inquiry should be forthwith instituted with this view, and that the Committee charged to make it should report to the House what would be the most eligible steps to be adopted in consequence.

He would next offer a word or two on the fifth section of the same act. That section provided, not that any such combination or conspiracy should be visited with any punishment, or be made matter of legal cognizance, but "that if any person shall hereafter by threats deter a man from his hiring, or engage in any combination or conspiracy to destroy any machinery, goods, wares, or merchandizes, he shall, upon being convicted of such offence before a magistrate, on the evidence of any two witnesses, be punished with two months' imprisonment." Now, it surely did not require any act of Parliament—(he was speaking in the presence of his honourable and learned friend the Attorney-General, who would correct him if he was wrong) —to declare, that to deter a man by threats from his hiring, or to destroy, or combine and conspire for the destruction of goods or machinery, was an offence to be made punishable in a certain way, upon conviction. Such acts were already offences by the law of the land, independent of any thing like combination; and in so far, at least, the declarations and provisions of this act were quite supererogatory. By the law of the land some of these offences would be actual felonies; others high misdemeanors. It was equally extraordinary, that the act should require the conviction to be on the oath of two witnesses—two witnesses being necessary only in cases of high treason and perjury—and that the punishment should be limited to two months' im-

prisonment. Therefore, here was a law that contemplated certain offences which had in themselves nothing, necessarily, to do with the offence of combinations—which regarded quite different questions. But under this act—plotting together for the destruction of machinery—threatening even, which proceeded to menace of life or property, were no longer any criminal offence whatever; and thus, by repealing the combination laws, the acts of plotting and threatening were rendered no criminal offences at all.

Under these circumstances, he must consider that the law of which he had been speaking was not adequate to put down an evil which was increasing to so formidable an extent; not the evil of committing the other offences to which the act had so particularly adverted, but the evil of workmen being permitted to plot, and the bold open avowal of their intention to carry such permission (as they presumed it to be) into effect, in the kind of manner he had pointed out to the notice of the House—a manner, the most destructive, perhaps, which it was in their power to devise, to the property of their masters and employers. He did conceive that if these misguided men could be induced, for one moment, to reflect upon what must be the inevitable consequences of the course they were pursuing, they must see that such a course of proceeding, if continued, would render it impossible for any body to embark his capital under risks so great as those which he had pointed out; or to submit its application to a system of tyranny and control, which nobody with capital would for a moment choose to endure. If they would reflect on these facts, they would perceive the impossibility of their being left at liberty to pursue the career of violence and combination, in which they were now proceeding; and that they must soon cease altogether to procure employment for their own subsistence. For, so

soon as they persevered in their measures, capital must desert the districts in which they were carried on, and ultimately, unless the evil was arrested, the kingdom itself, for other countries.

He would only add, that he would recommend to those who employed numerous workmen, not lightly to submit to such extravagant pretensions, and to feel assured, that if the present prevailing misconstruction of the law should be thought by the workmen to justify those pretensions, the magistrates would give the masters their support against any such demands. If that support should be found still inadequate, his right honourable friend would not fail to afford them such further assistance as might be necessary to protect them from those measures which had so fatal a tendency to destroy the property of the employers, and to dry up the sources of labour to the workmen. In what state the law with regard to combinations should be put—whether the last act, repealing all the old statutes, should in its turn be repealed altogether, or not, he was not at present prepared to suggest, and had not in his own mind determined: but, the necessity for inquiry did not seem on that account the less urgent. He should be very sorry to see all those laws which were formerly in force on this subject, renewed; but it might be well worth their consideration to ascertain, whether something at least more definite and effectual than the existing statute could not be devised—something that might prevent the evil he had been describing from extending itself any further than the point to which it had already arrived. This was a question that deserved the most serious attention of the House.

In the mean time, he felt that in having submitted these matters to their consideration, and in calling upon them, in virtue of the situation which he had the honour to fill,

to give a more effectual protection, forthwith, to the property employed in the hire and application of labour, and also to the labour applied to the improvement and increase of property, he was acting in the conscientious discharge of what he believed to be his public duty. He did still indulge the hope, that, by the timely interference of Parliament, they might yet prevent that interruption to the public peace, which must infallibly be the consequence of their remaining any longer inactive spectators of a mischief that was rapidly increasing, and which, if not speedily arrested, must be followed by the most disastrous results. He had trusted, that whatever might be the first ebullition of the feelings of the workmen, on finding themselves emancipated from some of the grievous restraints imposed by the old laws in question on their industry, their own good sense would have instructed them to withdraw from a path, so fraught with difficulties and dangers as that which they had so unwisely adopted. That anticipation he could now, unhappily, no longer indulge; and it was with the hope of thereby doing justice to both parties—the workmen and their employers—that he now moved, "for the appointment of a Select Committee, to inquire into the effect of the act of the 5th George IV., cap. 95, in respect to the conduct of Workmen and others, in different parts of the United Kingdom: and to report their opinion how far it may be necessary to repeal or amend the provisions of the said act." He was aware that in making this motion he might expose himself to some obloquy, and the expression of much dissatisfaction among some of the parties to whom it related; and particularly in a place where he was most anxious to stand well, and among those who had sent him to that House. However this might be, he had only to do his duty fearlessly and properly; and he had no doubt that upon a little reflection, the same parties would be

among those who would feel most obliged to him for having, in this instance at least, performed it.

The motion was agreed to, and a Committee appointed.

REVISION OF THE CORN LAWS.

April 25.

A petition being presented from the City of London, praying for a Revision of the Corn Laws, Mr. Gooch took occasion to ask, whether it was the intention of Government to come forward with any proposition on the subject, during the present session?

Mr. HUSKISSON said, he had no difficulty in stating to the honourable gentleman in answer, that his Majesty's Government had no such intention. If it had been contemplated to introduce such a measure, in the present session, he thought it would have been the duty of those to whom it was intrusted to have taken an earlier opportunity for bringing it forward. But, viewing all the circumstances connected with the present state of the Corn Laws, and all the considerations which were embraced in so extensive a subject, it would, he thought, take up much more time than was convenient, if he entered into any detail, until the question was fairly before them. He would himself suggest to Parliament, at an early period of the next session, the propriety of entering on a general revision of the laws for regulating the trade in corn between this and foreign countries; and if the honourable member for Bridgenorth* should bring forward his motion on Thursday, he would then state the reasons which had induced him and his colleagues to adopt the opinion, that it was not desirable, in the present state of the session, to go into

* Mr. Whitmore.

the inquiry. At the same time, he felt no difficulty in saying, that he had a proposition to submit to the House on a matter connected with this subject: he alluded to the wheat now shut up under bond. He thought it would be useful, even to that class of persons who objected to an alteration in the corn laws, if that wheat were suffered, under certain regulations, to come into the market.

April 28.

Pursuant to the notice he had given, Mr. Whitmore this day brought the subject before the House, and concluded with moving, "That this House will resolve itself into a Committee of the whole House to consider of the Corn Laws." After the motion had been opposed by Mr. Gooch, who proposed the previous question,

Mr. HUSKISSON rose. He said it was not his intention, in rising to address the House, to make any observations on the facts and details, which his honourable friend, the member for Bridgenorth, had, with such meritorious industry, and research submitted to its attention. He believed it was unnecessary for him to say, that in those general commercial regulations, which affected not only the trade in corn, but all the other great branches of our mercantile economy, he concurred with his honourable friend. The reason, therefore, why he did not advert to the facts so perspicuously submitted by his honourable friend, was not that he denied that they were of the greatest importance, or that they were not entitled to the most serious notice of that House and of the country at large. So far from it, that he was most solicitous that the whole of those facts should undergo the fullest consideration from both. Without, however, disputing those facts, the grounds of his objection to the motion rested mainly on the time, under which such a revision of our system was proposed. If it should be the pleasure of the House to send the subject to the considera-

tion of a Committee, he would be prepared to show in that Committee, that though not differing from his honourable friend in principle, he still did not think that the course proposed was, from the time and the peculiar circumstances of the case, advisable; although the real difference between them was only in degree.

He was most anxious not to be misunderstood on this point. He believed, however, that the views which he entertained of the permanent system that ought to govern the Corn trade of this country were not unknown, either within or without that House. He might be allowed to say, that they were on record in the Report of the Select Committee, which sat on the depressed state of agriculture in 1821. Without risking the imputation of arrogance, he might state, that the opinions which he held on that most important subject were fully expressed in that Report; and he might now refer to that very document, and call upon the House to compare the observations stated in it, with the prospective relief and improvement of the agricultural interest, what had actually, as affecting those interests, since occurred. It might have been presumed, that those who felt deeply on the question of the Corn Laws, as they affected the agricultural interest, would have looked with a less hostile view at any revision of that system, when they actually found that subsequent events had so strictly corresponded with the deductions and expectations laid down in that Report. Indeed, he believed that there were many honourable members, and other gentlemen deeply connected with that interest, who at the time differed from the views of that Committee, but who were now, from the progress of events, fully satisfied of the soundness of its general conclusions. At the same time, he was prepared to argue, that whilst there might exist a full acquiescence in the principles of that Report, as to the permanent system that

ought to govern our trade in Corn, it was not at all inconsistent, that there should exist a difference as to the time, the mode, and the degree, under which a revision of the present system should take place.

It was certainly with surprise that he had seen so many petitions presented to the House, deprecating any change in the law passed for the protection of the agricultural interest in the year 1815. He trusted that he should always feel disposed to treat with attention the petitions of any great class of the community; but he could not help reminding the House of the vast difference that existed in the tone and prayer of those petitioners a few years back, and at the present moment. It would be recollected, that they were the same parties who had, at a former period, in their petitions to that House, complained of the inefficiency of the present law, and of its total inadequacy to give them full protection. It was impossible that the House could forget the effect of what passed in 1822, when the price of corn was 38*s.* per quarter. That was alone the result of the present system of the law; for we had been for five years previous to that period, wholly dependent on the supply of this country. He should repeat, therefore, as he trusted he should be able to prove, that there was no inconsistency in his acquiescing in the general principle of his honourable friend, at the same time that he denied that the present was the fit moment, under the peculiar circumstances, to adopt a contrary course from that now pursued.

That the present operation of the law could not be permanently made a part of our system, was what he should now proceed to show. In the ports of the Netherlands and of France, corn was sold at one half the price at which it could be purchased in this country. That fact alone was sufficient to warrant the conclusion, that such a relation of circumstances, connected with a state of prices here, could

not be permanent, as respected our system. We were now, it was to be considered, in the tenth year of a general peace in Europe; and such was the state of circumstances, regarding an article of such immediate necessity in a commercial and manufacturing country. Now, if such an important fact ought not to be lost sight of—which he contended it ought not,—he had to press upon the consideration of the House another fact, entitled to almost equal consideration. Great Britain had, for forty years successively, allowed a free trade in Corn with the continent, and had drawn from thence annually large and progressively increasing supplies. For the last six years, those supplies had been cut off. The very existence of such a state of things must, in the judgment of every dispassionate man, at once indicate the difficulties which presented themselves, when the Government was called upon for an immediate revision of our system. The natural consequence of that sudden interruption which had taken place in our intercourse with the corn-growing countries of Europe, was a great accumulation of that article in those places from whence we were wont to receive our foreign supply. To this was to be added, that since we had ceased to import corn, our harvests at home had been more than usually productive; and he believed the same might be said of the other corn countries of Europe. What, then, must be the result of such a state of things, but that a great increase of corn must have existed in those markets, without a corresponding vent for it in any quarter of the world? For Spain and Portugal, imitating our prohibitory system, had also interrupted the usual vent of supplies from the north of Europe. These circumstances alone added materially to the difficulty of making any alteration at this moment in the existing Corn Law of this country.

His honourable friend had adverted to the returns of

prices made by our consuls in those ports from whence this country was in the habit of taking her foreign supplies of corn. Now, he could take upon himself to say, without fear of contradiction, that in many places the present price was, owing to forced sales, which were constantly taking place, not more than one-half, in others one-third, and in some one-fourth of what it had been upon an average of more than forty years, before the interruption of the continental corn trade with England. Now, this average price of forty years must be the nearest approximation to the average cost of production during that period, and a very great proportion of the present fall in that price consequently must be the measure of the loss sustained by the grower of that corn. It might, therefore, be concluded, that in those countries the farmers and land-owners were involved in the greatest distress. This was certainly the fact to an extent, of which gentlemen in that House had but a very imperfect conception. He did not mention it for the purpose of influencing their feelings, or exciting their compassion, but as a fact leading to consequences which bore materially upon the question under consideration. The average price at the port of Dantzic for the last forty years had been 45*s.* and a fraction per quarter. We were not, therefore, at liberty to argue, from the present prices in the markets of the corn-growing countries of the continent, what the price would be, if that intercourse, which had existed for forty years, had not been interrupted, or what it would be, if that intercourse was renewed. He would ask the noble lord who spoke last,—he would put it to any honourable member of that House,—whether, after having granted to Ireland an uninterrupted trade in grain with this country, and, by that trade, having encouraged her to increase her agricultural exertions, we were then suddenly to shift our policy, and put an

end to that intercourse, any man, under such circumstances, would maintain, that the ruinous depression and fall of prices, which such a policy must produce, ought to be considered a fair price for corn raised under such unexpected circumstances of discouragement? A similar effect must have been produced in the corn-growing countries on the continent, whence we were wont to draw our supplies. He repeated, he did not say this out of any particular feeling of compassion for the holders of corn in foreign ports, but merely to point out to the attention of the House, that when we came to consider of any permanent measure for regulating the importation of corn, we should look rather at the cost of producing it in the countries where it was now so cheap, than at the price which it might bring to the grower after so long an interruption of his exports.

Another view of the question was, that some of the countries from which we had formerly imported grain, having no other vent for their surplus produce but what our wants, under particular circumstances, might create, would discontinue to grow corn, and employ their lands to some more profitable purpose; and that thus the surplus in the market would remedy itself. This was an important feature in the case, when they came to look at the question in another light, and the House should go into a general revision of the Corn laws. The truth was, that already those countries had ceased to grow corn to the extent which they had heretofore done, when the consumption of England was opened to their supply. His honourable friend had communicated to the House the contents of letters which he had received from certain corn-growers in Poland; and in support of his statement, he would add, that he did believe, that what was stated, with respect to Poland, applied generally to other countries, from which we were in the habit of receiving supplies; namely, that growers of corn turned

their capital and attention to the rearing of numerous flocks of sheep. And here he begged to state a circumstance, to illustrate how the interruption in any one branch or article of trade tended to affect most sensibly our general commercial system. He alluded to the tax on foreign wool; which he was ready to acknowledge he had supported some few years ago. The consequence of that imposition, by the exclusion from our market, was a depression in the value of low-priced wool on the continent. Extensive manufactures in Silesia, and other parts of Germany, immediately followed that depression, and operated as a relief. The result, as affecting our trade, was, that the foreign manufacturers were able to undersell us in that article, and had, in a great degree, excluded us from the markets of the United States, and in South America. But mark what followed the repeal of that tax. The price of foreign wool, in consequence of our demand, rose in the markets of the continent from 23 to 32 florins: and thus the manufacturers of Silesia and Germany were no longer able to undersell us; while our woollen manufacture, in a short time, resumed and continued its former flourishing state.

He did not wish, for reasons which the House would understand, to enter at present more fully into the illustration of those effects. His principal motive for referring to the present accumulation of corn on the continent, to the causes which had produced it, and to the effect which it had had upon prices, was to shew the extreme difficulties which presented themselves to permanently legislating upon the subject at that moment. Looking at those difficulties with the strongest conviction of the necessity of a revision of the Corn laws, he still feared to precipitate any alteration, lest it should have the effect of prejudicing the people of this country against that system, which he hoped to see yet accomplished, of a Free Trade in corn, under a proper

and due protection. That a revision of those laws, and the settlement of a permanent system, must eventually take place, was what he presumed few gentlemen in that House would deny. By the operation of our system of alternate monopoly and free trade this state of things had been produced. It was pregnant with evil, and could not endure much longer. It could not be maintained, opposed as it had been at one time, as inadequate, by those whose interest it affected to uphold, and at another period, by other great interests of this country. The question, then, under existing circumstances was, to ascertain what ought to be done at present. To those who thought that prohibition, to a certain price, and free trade after that price, was a good system, he would say, as the honourable member for Suffolk had said, "Your price of exclusion is far too large." And here he must be allowed to remark, that the best answer to the charges made against the landed interest, was given in the declaration of that honourable member —a declaration to which he had listened with peculiar pleasure, and which admitted that, what with the diminished burthens of the country, and the altered value of the currency, 60*s.* was a *maximum*, which gave a sufficient protection to the home-grower. Now, when 80*s.* was considered the protecting duty in 1815, and when he heard from his honourable friend the admission he had stated, he felt that both the fact in the one case, and the admission in the other, was an answer to those petitioners who deprecated any change, and that the period for a permanent arrangement could not be far distant.

But, there was another mode which many honourable members supported in that House; and that was, to open the ports, immediately, under such a protecting duty as was calculated to uphold the fair competition of our own grower. He would ask the House to consider how, under

the existing circumstances, either of these two courses might probably operate. If the ports were to be opened suddenly to the admission of foreign corn, whilst the great accumulation which now existed in the foreign ports continued, what its effect would be on some of the great interests of this country, he would not anticipate. If that evil was to be met by a protecting duty, the difficulty—and a great one it would be—was, in any permanent arrangement, to square that duty with the existing glut that was acknowledged to exist in the foreign corn countries. Both these courses were beset with difficulties, all arising not from natural obstacles, but from artificial impediments growing out of the very system which it was desired to correct. He saw no other mode of avoiding the evil, unless by a graduated scale. These considerations showed the difficulties with which the question was surrounded at the present time; and which could not be expected to embarrass it at another period.

The circumstances of the present day, which prevented an immediate attempt to alter the Corn Laws, had been so forcibly alluded to in the Report of the Committee of 1821, that he was induced to trouble the House with the following extract. After suggesting the propriety of a trade in corn open to all nations in the world, subject only to a fair protecting duty, the Committee proceeded to say—

"In suggesting this change of system for further consideration, as a possible improvement of the Corn Laws at some future time, the Committee are fully aware of the unfitness of the present moment for attempting such a change, when, owing to the general abundance of the late harvests in Europe, and to the markets of this country having been shut against foreign corn for near thirty months, a great accumulation has taken place in the shipping ports on the continent, and in the warehouses of foreign corn in this country; and when that accumulation, from want of

any vent, is held at very low prices, and might tend still further to depress the over-stocked markets of this country, if allowed to be introduced at this period, except at such a high rate of duty as it would be inexpedient to attempt, and moreover very difficult to determine. The present market-price of the corn thus accumulated is not the measure of the cost at which it has been produced, or of the rate at which it can be afforded by the foreign grower, but, the result of a general glut of the article, of a long want of demand, and of extreme distress and heavy loss on the part of those by whom it has been raised, and of those by whom it is now held, either in the warehouses of the continent or of this country."

It was here evident, that the difficulties which at present existed were fully contemplated by the Committee four years ago. The temporary nature of the present law was clearly shewn both by this passage, and by the Report of 1822. It could not, in the nature of things, remain permanent. In point of fact, had the accumulation been disposed of, he should have felt it his duty to have proposed a permanent law; and he had no difficulty in stating, that it was the intention of Government to have given the British growers the benefit of four years of exclusive enjoyment of the market, if from a deficient crop at home the ports should not sooner be opened under the present law. The act of 1815 was passed under circumstances very different from those which now existed. We were at the time shut out from many ports of Europe, and at war with America; and it was introduced when the currency of the country suffered under a depreciation of between twenty and thirty per cent. Indeed, when the last legislative enactment as to this system was introduced by the late Lord Londonderry, he unequivocally avowed, that it was a measure of a temporary nature, introduced to meet the existing diffi-

culties of the agricultural interest. It was not, therefore, a just assumption to allege, that we were not now or hereafter at liberty to enter on a fair revision. He would say, further, that after what had been admitted, so much to his credit, by the honourable member for Suffolk, combined with the notoriety of the diminished burthens and the increased consumption of this country, it was impossible that a revision of the system of our Corn Laws should not be a subject which that House must, at no distant period, enter upon. Whether the causes which had led to the difficulties of an immediate revision might, or might not, in the interval between the present and the next session, be removed—though it was to be expected that that accumulation in the markets of the continent must be diminished—it was not in the power of any man to anticipate. But he was ready to avow, even if it was not likely that the evils which our own system of law had produced, and which evils he believed would be aggravated by any precipitate interposition at this moment, should have disappeared, that at an early period of the next session, having then obtained the fullest information, he should be prepared to grapple with those difficulties, and to apply, what he trusted would prove, an adequate though gradual remedy, without injury to the general interests of the country. It was to be presumed, that that artificial mound which had accumulated in the foreign corn countries, in consequence of our own system, would be, in some degree, diminished—that that accumulation which would swamp us, if we had now recourse to a precipitate change, could only be obviated by a gradual process. He did not feel a doubt but that such a remedy could be applied. Difficulties he was prepared to expect; but they were not such as, in his opinion, might not be overcome. Looking back to another great measure—he meant the law for regulating the cur-

rency of the country, against which insuperable difficulties were supposed to exist—he remembered what had been observed by the honourable member for Taunton,* that those seeming difficulties should not deter the legislature from coming back to the sound principles of political economy. That great measure was carried; and the result had fully justified the wisdom which dictated its enactment; and so, he trusted, it would be found with the present question.

He should, in the next session, be prepared to concur in some measure which would fix the duty at a certain rate, to be gradually reduced, so as that the supply from foreign countries might, by degrees, come to its fair level. He believed it was the intention of the legislature in 1821, to give to the British farmer a monopoly of the home market, for a certain period, in order to redeem the great losses he had sustained; but by the commencement of next session, that period would have been sufficiently extended. He could not believe the stock on hand at home to be very great. Indeed, the high price at this season induced him to think, that the supply was little, if any thing, beyond the demand; and it was not at all improbable, that, before the 15th of August next, if the corn laws were allowed to remain in their present state, we might have the whole of the foreign markets pouring in their accumulations upon us. This was a circumstance which, for the sake of the country, ought to be guarded against. He would, therefore, take an early opportunity of submitting a proposition to the House, of opening the stores here, and admitting the bonded corn into the market; and after the admission of the honourable member for Suffolk, that 60*s.* would be a fair remuneration to the farmer, he thought that to this proposition there could be no objection. He could not look at the possibility of having the ports thrown open on

* Mr. Baring.

the 15th of August to the glut in the foreign market, without feelings of apprehension as to the consequences;—not as it might affect the owners of corn here, but as to its operation on the public in general; and if he could so arrange as to keep the price below that which would admit foreign corn, without keeping it too low, he thought he should be performing a great service to the country. The quantity of foreign corn at present in bond in this country was not so great as was imagined. It was estimated at 394,000 quarters of wheat, and a very small quantity of other kinds of grain.

He was sure, that if any honourable gentleman were to object to the admission of this corn, which was calculated to release a capital that had been so long locked up, he must take a very different view of this question, from that which presented itself to his mind. It was not from any feeling of regard to the owners of the corn that he made this statement They had speculated in the article, and must stand by the consequences of their speculation. They might have made a vast profit out of it: as things had turned out, they had sustained a loss. Considering, therefore, the charges which the parties had already paid upon this corn, and the loss which they had sustained, not only in being deprived of all interest on the capital which had been locked up by it, but also in being deprived of the use of that capital itself, he was sure that if they were now allowed to sell that corn at 80*s.* per quarter, they would be losers by such a procedure. The proposal which he should hereafter make to the House would be this—that the corn now in bond should come out at 70*s.* per quarter. Now, the averages at the end of March, before this question began to be agitated, were 69*s.* per quarter, and before this time would have reached 70*s.* per quarter, had it not been for its agitation. He thought that when the price of corn

reached that sum, the House would not object to the admission of bonded corn into the market, on payment of a duty of 8*s.* or 10*s.* per quarter; especially as it would still leave the owners of it liable to a very considerable loss. They would not be at liberty to take it out of bond all at once; but as four months must elapse before the commencement of the next harvest, they would be at liberty to take it out in four quarterly portions; provided that, if the whole of it were not withdrawn by the 15th of next August, the owners of it should be liable to all the conditions upon which it was originally imported. He thought that by such a system the country would be saved from that revulsion which might otherwise occur, if a large importation of foreign corn should take place before the month of August next ensuing. Another advantage which would arise from it would be this—that much of the accumulated corn in this country would be disposed of before the arrival of the period when the corn laws would come under the revision of Parliament. He therefore thought that there could be no rational objection to the details of the measure which he had just mentioned. He should bring it forward on an early day, and he trusted that he should then be able to convince the House, that a duty of 8*s.* or 10*s.* per quarter would be quite sufficient for the protection of the interests of all parties concerned in this great question.

The House would not, he was sure, expect him to go at any length into the statement of the honourable member for Bridgenorth, nor to enter upon the view which he took of the proper course to be adopted upon this subject. The reasons why such a mode of proceeding would be highly impolitic were so obvious, that he deemed it unnecessary to recapitulate them. He could not, however, refrain from dissenting from the language which had fallen from the

honourable member for Suffolk, who had modestly asked, "Why not let well alone?" The present law, his honourable friend said, "worked well." Now, he had always understood, that the great *desideratum* in this important question was, to provide for a steadiness of price, and to guard against excessive fluctuations in it from the vicissitudes of trade. How did the present law provide for these ends? By limiting the markets from which we drew our supplies—by destroying the vent which we should otherwise have for our produce, whenever we were blessed with a superabundant harvest—and by exposing us to an alternate fluctuation of high and of low prices. To say of a system which affected the price of labour and the comforts of the labourer, and which cramped the resources, not only of the manufacturer, but also of the farmer himself—to say of such a system, that it "worked well," was an assertion so completely refuted by the Report of 1821, that he was surprised that any man should be bold enough to make it. What did they think of its "working well" in 1822, when corn was as low as 38*s*. per quarter?—when gentlemen came down to the House nightly to talk deliberately of a national bankruptcy, and to propose the most extraordinary changes in the currency? At the present moment it might work well; but, had the country gentlemen forgotten their own misfortunes, their former predictions of ruin to the country,—nay, their repeated requests that this system, which now worked so well, should be instantly altered? Within two years and a half, the price of corn had varied from 112*s*. to 38*s*. per quarter. Such a fluctuation in price deprived the business of the farmer of all security, and converted it into a business of mere gambling. The bubbles in the shares of mines could not produce more gambling than that to which such fluctuations must necessarily lead. The man

who engaged in a long lease, could not at present be aware of the conditions upon which he was taking it, or of the results which it might produce upon his family arrangements.

But, this was not the only inconvenience of the system. Look at the situation in which we were placed, when a bad harvest made it necessary for us to go to the foreign markets. The price of corn immediately advanced there. The foreign government, seeing our demand for it, laid a tax upon the article: this further increased the price; and the result was, that our exchanges would be suddenly altered, and we should obtain the supply we required under the greatest possible disadvantages. Let the House only suppose—(which was not impossible, though he hoped it would not occur)—that the crops failed this next harvest; it would be October before this was known; and, was that a period of the year at which we could be sure of getting supplies from the northern parts of Europe? Cheap shipping could not then be had; navigation might even be impossible; and we should be exposed, during the rigours of winter, to have the price at the famine level. In spring, when communication was easy, and shipping comparatively cheap, there would be a great depression, from the opening of the ports. Was the possibility of this state of things satisfactory?

He had heard it said, and by gentlemen who had reflected on the subject, that if we had great fluctuations, there was in these fluctuations a fair average price. A fair average price! He wondered what this phrase meant, when applied to the provisions of the people. He should like to know how any gentleman who was accustomed to eat a good dinner every day, would like to be kept one week without food, and to be supplied the next with twice as much as he wanted. Would he feel satisfied at being told, that he had got a fair average quantity of provisions for each day in the two weeks? He thought that the gen-

tleman would not be satisfied—that he would find such an averaging system to be neither salutary to his constitution, nor pleasant to his stomach. With regard to the scale of protection, he thought it ought not to go beyond the measure of necessity. He should even be satisfied with a qualified necessity, but within this necessity, the lower the scale of protection could be, the more it would prove satisfactory. To go further would be to swell the poor-rates, to risk the emigration of capital and skill. Eighty shillings a quarter would give to the finest qualities of wheat one hundred shillings. He was ready, when he consulted with the manufacturer, to make allowance for his natural leaning, but he must make the same when he advised with the farmer.

But it was said, that to withdraw our protection from the manufactures of the country, and to continue it to the growers of corn, was acting upon an erroneous system. He denied this position entirely, and contended, that reasoning from analogy, in a case like the present, must necessarily lead to an erroneous conclusion. In the first place, we could manufacture cheaper than every other country; but every other country could grow corn cheaper than we could. In the next, we exported to the amount of thirty millions of cottons annually, and not thirty bushels of corn. Then there was no accumulation of cotton on the continent; but there was an accumulation of corn. When there was an accumulation of cotton, the manufacturer could contract his supply; but could a similar measure be adopted by the agriculturist, when there was an accumulation of corn?

Beside these considerations, there were several others, applying to agriculture, and not to manufactures, which were sufficient to convince any impartial man, that the argument founded upon this analogy was any thing but logical. He was not one of those who wished to lessen the rank which the agriculturists held in the country. To be ad-

mitted into that class, ought to be the ambition of every man who, by his industry and his talents, had acquired a fortune for his family. He was quite willing, seeing that the rents had already adjusted themselves to the alteration in the currency, and to the improved condition of the country, to say, that he was ready to give any protection to the agricultural interest, which would obviate the necessity of any reduction in the relative situation which it now held, with regard to the rest of the community. Still, it was quite evident, that there must be some limit at which foreign corn must be admitted into the country. The difficulty—and it was a difficulty which required all the vigour and attention of Government—was to see at what point the price of labour was likely to produce such a diminution of profit and of capital to the manufacturer, as to compel him to seek protection in a foreign state. Capital and skill could not be compelled to remain in this country: they were certain to emigrate, if they were impeded by burthens which they were unable to bear. It was therefore the duty of the House to watch the effect of the price of labour on the advantages we at present possessed; and, if gentlemen reflected, that it was to the capital and skill which our manufacturers possessed, that the agricultural interest owed its present prosperity, they would see, that if their capital and skill was removed from us, the agriculturists, in the long run, must be the greatest sufferers. At this moment, America, which procured the raw material more easily than we did, was manufacturing cottons so cheaply as to be driving ours out of the market. At this moment, American cotton goods were on their passage to different ports in the Mediterranean, and were selling there at a price at which we could not afford to furnish them to the consumer. If capital had not a fair remuneration here, it would seek for it in America. To give it a fair remuneration, the price

of labour must be kept down; for if it were not kept down, the distress it would occasion to the manufacturer would soon revert with tenfold force upon the agriculturist. He had told the agriculturist in 1822—he repeated it now—that the improved condition of the manufacturing classes, and their augmented powers of consumption, were a sure harbinger of improvement to the agricultural classes.

The honourable member for Suffolk had stated, the other night, and almost as if it had been a reproach to them, that the workmen of London had roast beef and plum-pudding on Saturday, Sunday, Monday and Tuesday. He did not mean to assert, that they had it not; and he had little doubt that they were accustomed to wash such dainties down by large draughts of the ancient and constitutional beverage of the nation, beer. Now, he would wish the honourable member, the next time he presided at the Farmer's Club, to ask the members of it, whence came the roast beef, the plum-pudding, and the beer, on which the workmen banquetted? The answer must be, that they were all the production of the country; and that being the case, he would ask, what would be the condition of those who produced these articles, if the workmen could not procure money to purchase them? Agriculture could not flourish, unless all other classes in the country were in a state of prosperity. Commerce and manufactures could not sustain themselves here, if they met with greater advantages in other countries. The profits now derived from them were smaller than they had been at any former period; and any thing which tended to increase them would be productive of great benefit. He mentioned this circumstance to prove, that it would be necessary to enter, at a future time, upon the revision of the Corn laws; though he maintained, as he had before done, that the present was not the moment for commencing

it. We had done a great deal already to promote the freedom of trade; but every thing could not be done at once. We had allowed the importation of wool, of iron, and of various articles which had formerly been prohibited; and the effect of that measure had been to produce a large importation of the prohibited articles. Some difficulty might arise, if we proceeded too far in such a system; and it was therefore prudent to wait awhile where we now were, to see whether such difficulty would arise; and if it did arise, how it was to be obviated.

There were other considerations which deserved the notice of Government. We knew that several foreign countries were in some distress, owing to our exclusion of their corn, and that they had, in revenge, shut out our manufactures. It might be worth while to consider, whether we did not hold in our hands at present the key for solving this difficulty,—whether, to those who excluded our colonial produce and our manufactures, we had not a right to say, "We will not admit you to the benefit of a free trade in corn, unless you will at the same time admit the free introduction of our manufactures?" This was one of the principal reasons why he thought that this question might be permitted to stand over to a more convenient period.

In conclusion, he had no difficulty in stating, that he felt most seriously all the weight of responsibility which attached to his Majesty's ministers, and to himself in particular, in recommending to the House not to enter upon this great question in the present session of Parliament. Circumstances might occur over which they had no controul, but the effect of which might possibly be to make them wish hereafter, that they had adopted a different course. The ports might open on the 15th of August; the state of the harvest might be such as to render such an opening either

highly prejudicial, or absolutely necessary for the country. He was not blind to the evils that might accrue, or to the risks to which they were exposed, by the present state of our system. But judging from things as they were, ministers had come to that conclusion, which they trusted was least likely to affect the great interests of the country. In deliberating upon such great and serious interests, they could not lose sight of other considerations not immediately connected with the trade in corn, but which bore greatly upon it; for instance, the present state of the foreign exchanges, and the spirit of extravagant speculation and over-trading, which, he was afraid, had now for some months too much prevailed in this country. He was afraid of it, because after such excitement, it was impossible not to apprehend the risk of some re-action, which might be attended with an interval of stagnation and difficulty. He hoped this might not be the case: he was unwilling to anticipate such a result; but he did not scruple to say that, for the best interests of the country, it behoved the Bank, as the guardians of the public circulation and credits, to be watchful of the state of the foreign exchanges, and that it behoved the country banks, as they valued their own stability and security, not too readily and eagerly to lend themselves and their credit to bolster up crude and ill-founded speculations. The right honourable gentleman sat down amid considerable cheering.

After the original motion had been supported by Mr. Baring, Lord Althorp, Mr. Stuart Wortley, and Mr. Calcraft, and objected to by the Chancellor of the Exchequer and Mr. Peel, the House divided: For the motion, 47. For the previous question, 187.

WAREHOUSED CORN BILL.

May 2.

The House having resolved itself into a committee, to consider of the Corn Importation Acts,

Mr. Huskisson said, that after the discussion which this subject had undergone in the course of the last week, it would not, he thought, be necessary for him to enter into any long discussion upon it. He wished only to bring before the consideration of the House, the law relating to foreign corn as it now stood, and the facts which were connected with that law, in order that they might both be distinctly understood. They were, then, simply these:— In the year 1815, an act was passed, by which all foreign corn was prohibited from being admitted into the ports of Great Britain, whenever the average price should be under 80*s.* per quarter. A subsequent act of 1822 left the last act unaltered; but it provided that foreign corn should be admitted when English corn had reached 70*s.* per quarter, upon payment of 17*s.* per quarter. This was the state of the law at the present moment, with regard to this description of corn. Now, it had occurred to him, and also to others who had paid attention to the subject, that under the present circumstances, looking to the high price which corn had reached, and to the deterioration which the corn now in the warehouses and under bond was likely to suffer, it was desirable that some facility should be afforded to the admission of that corn for home consumption, until the supply which the next harvest would afford should be available. This view was taken, not for the benefit of the individual holders, but for that of the public. Indeed, no other consideration could have induced Government to recommend a departure from the present regulations,

which affected this branch of our commerce. Now, with respect to the facts, he begged to remind the House, that three weeks ago the price of English corn was 69*s.* per quarter. Since that period it had been gradually rising. This day it was higher than on Monday last by three shillings per quarter. His object was, to induce the holders of foreign corn, now in bond, to bring this corn into the market, between the present period and the 15th of August; and it would be necessary to hold out a sufficient inducement to them to do this. They might, as the law stood at present, bring this corn into the market, when wheat was at 70*s.*, upon payment of a duty of 17*s.*; and if they participated in the expectation which was entertained by many persons, that corn was likely to rise, they would of course abstain from bringing it into the market, unless the reduction of duty were sufficient to hold out an immediate inducement for them to do so.

Now, he had had considerable difficulty in determining what this reduction of duty should be. Before he came down to the House on Thursday last, he had studiously abstained from having any communication with the holders of foreign corn; because, to have had such communication with them would, he felt, have been likely to lead to speculation. He had stated, that in his view of the subject, 8*s.* or 10*s.* would be a reasonable duty, and that such a reduction would be a sufficient inducement to the holders of foreign corn to bring it into consumption. He had since heard, that they would prefer keeping it back, and speculating upon the opening of the ports on the 15th of August. If the House should be of opinion, that 10*s.* was too high a duty, and that it would defeat the object which he had in view, namely, that of inducing the holders of foreign corn to bring it into the market before the next harvest, he should not be indisposed to listen to any sug-

gestion for lowering the duty. His only object was, to adopt that course which would be most conducive to the advantage of the public, and of the landed interest of the country.

His proposition was this—to give the holder of foreign grain an option of bringing his stock into the market, in portions of one third at a time, for the next three months, paying a duty of 10*s.* per quarter in each of the three months; but, if he did not bring it out between this and the 15th of August, it would remain subject to the present provisions of the law. His sole object was, to keep down the price of corn, and to prevent it from rising to an unreasonable extent, in the interval between this period and the next harvest. The alteration of the law as to wheat would, of course, extend to other minor articles. There was a small quantity of barley, and also a small quantity of American flour. The whole stock of corn in bond amounted to about four hundred thousand quarters; and the effect of the introduction of these four hundred thousand quarters would depend chiefly on the state of the supply in this country for the next four months. In the year 1820, the introduction of a quantity of foreign oats had had the effect of greatly depressing the market; while the introduction of a much larger quantity, in August last, scarcely affected the market at all, and indeed was generally admitted to have been attended with beneficial effects. From the present appearance of the corn markets all over the country, and the state of the market that day in London, there was obviously a tendency to an increase of price. Under such circumstances, the introduction of a limited supply of corn was not likely to be followed by any inconvenience. On these grounds, he was anxious to recommend this measure to the adoption of the House. Part of the corn now in bond had been so for six years;

part for not more than three or four years; a very considerable portion of it had been bonded within six weeks after the ports were closed, in 1819. Of course, a much greater expense had been incurred by some holders than by others; but, however he might feel for the situation of particular individuals, the House could not take these circumstances into their consideration, but must legislate upon public grounds. If the holders of foreign corn should be disposed to bring it into the market between this and the 15th of August, it would tend greatly to facilitate the arrangements which might be hereafter made on the general subject of the Corn laws. He wished it, however, to be distinctly understood,—and he was particularly anxious that there should be no misapprehension out of doors on a subject, with respect to which the public were so sensitive,—that the present measure had no reference to what might be the future intentions of Government; but that it referred solely to the foreign corn now confined in bond.

The second resolution which he had to propose related to Canada corn. The quantity of Canada wheat now in the country did not exceed 20,000 quarters. On the 15th of this month, it would probably be liberated by operation of the law; as it would be admitted duty free when the average price exceeded 67*s*. With respect to this he should propose a prospective duty of 5*s*. a quarter, in lieu of all other prohibitory duties. Before he sat down, he wished to say a few words with respect to some observations which had fallen from the honourable member for Taunton, respecting the view which he (Mr. Huskisson) had felt it his duty to take of this subject on Thursday night. In the first place, he must observe, that his honourable friend had been a member of the committee of 1821, and he believed had done him the honour to concur in their Report.

For himself, he had always been opposed to a system of alternate monopoly and free trade. In the year 1815, a few days before the present Chancellor of the Exchequer had introduced the resolution which led to the bill of that year, there had been a meeting at Fife House, at which he had strenuously opposed a measure calculated to introduce an alternation of monopoly and free trade. He had not succeeded in carrying his views at that time; but his opinions continued unchanged, nay, were strengthened by what had since occurred. The right honourable gentleman concluded with moving two resolutions, for carrying into effect the proposition he had submitted to the Committee.

The Resolutions were agreed to, and a Bill founded thereupon passed the Commons without opposition, but was rejected by the Lords. In consequence of which, on the 9th of June,

Mr. HUSKISSON rose to move for leave to bring in two bills relating to this subject. After some prefatory remarks on the opposition which the former bill had met with in the House of Lords, he said it was his intention, in the bills which he now proposed, to give effect to the alteration which had been agreed to by the House, in the laws with respect to Canada corn, and to give an opportunity for bringing into the market a quantity of corn which had been rotting for several years in the warehouses. In the first measure there was nothing, he observed, calculated to excite the jealousy of the English corn-grower, and the advantages resulting to the public from it were such as the House could not disregard. When he stated, that in the course of the last twenty years, an average quantity of from fifty to sixty thousand quarters of corn had been annually imported from Canada, he thought he said enough to remove any apprehensions on this score. It was impossible that, under any circumstances, the quantity of that corn imported could ex-

ceed one hundred thousand quarters. To bring this to England would cause the employment of from twenty to thirty thousand tons of British shipping; and when the importance of our relations between that colony and our own country were duly considered, and the jealous commercial rivalry of the United States of America also taken into the scale, he was sure the importance of fostering the interests of Canada would appear in a strong light. The details of the measure respecting warehoused corn were already before the House, and these were to be included in one bill. The other was to relate to Canada corn, the free importation of which was to be allowed for the space of two years; thus affording the legislature an opportunity of revising the law, if, upon experience of its effects, such a revision should be found necessary, at the expiration of that period. The right honourable gentleman concluded by moving for leave to bring in a bill "to alter, for a time to be limited, the duty on wheat, the produce of the British Colonies in North America," and also a bill "to allow, for a time to be limited, the entry of warehoused corn and wheaten flour for home consumption, on payment of duty."

The said Bills were accordingly brought in, and passed without opposition.

COMBINATION LAWS.

May 3.

On presenting a petition from Northampton, respecting the Combination Laws, Mr. Cartwright said, he wished to ask the President of the Board of Trade, whether it was in his contemplation to propose any further measure on this subject, during the present session.

Mr. Huskisson said, the honourable gentleman had asked him, whether it was intended to propose any measure this

session, on a subject which, he agreed with the honourable member, deserved the serious attention of the House. He meant the present state of the country, with regard to the conduct of the Workmen, whose practices, in forming Combinations, were extending themselves to every part of the kingdom. The House were aware, that a Committee was sitting up stairs, for the purpose of investigating the effect produced by the law of last session. That Committee was pursuing its labours with all proper vigilance, and would, he trusted, be in a situation to make a report to the House without the intervention of any great delay. He admitted, with the honourable member, that it was a subject which pressed for decision. It was not his wish, nor that of any gentleman on that Committee, to interfere with the meetings, or combinations, as they were called, of those individuals, so far as related to the amount of their own wages. They were at liberty to take all proper means to secure that remuneration for their labour, to which they conceived they were entitled—to consider the circumstances of a greater demand for labour, or a greater expense incurred in the purchase of provisions. Under circumstances of this nature, they might reasonably ask for larger wages: but, they did not stop here. They combined for purposes of the most unjustifiable description: they combined to dictate to their masters the mode in which they should conduct their business; they combined to dictate whether the master should take an apprentice or not; they combined for the purpose of preventing certain individuals from working; they combined to enforce the principle, that wages should be paid alike to every man, whether he were a good workman or a bad one; and they levied heavy fines on those parties who refused to agree to their conditions.

What he complained of, on the part of the employers, as well as on the part of those who were willing to labour,

was, that the persons thus combining not only prevented the employers from carrying on their business with their assistance, but they prevented individuals who wished to work from getting employment at all. He believed that, at the present moment, a great part of the woollen manufacturers were standing still, on account of combinations of this sort. They existed in London, and he understood that they had spread through various parts of the country, to a very extensive degree. He did not wish to resort to the old combination law, or to any measure that would not give equal protection to the employed, as well as to the employer. But unquestionably it was necessary that something should be done to remedy the existing evil. The tyranny of the many would, he apprehended, be allowed to be worse than the tyranny of the few; and he must say, that the conduct of those who kept up these combinations threatened to destroy the peace and prosperity of the manufacturing interests. It was undoubtedly time to remove these evils; and he would, as soon as possible, endeavour to do so, by suggesting some efficient means, for the equal protection of the master and the workman.

ROMAN CATHOLIC RELIEF BILL.

May 10.

On the order of the day for the third reading of the Bill brought in by Sir Francis Burdett, "to provide for the removal of the Disqualifications under which his Majesty's Roman Catholic subjects now labour,"

Mr. Huskisson rose and spoke as follows:*—

After the frequent, the ample, and, above all, the very able discussions which this subject has undergone within

* This speech, excepting the passages included within brackets, is printed from manuscript notes, found in the hand-writing of Mr. Huskisson since his decease.

the walls of this House, it is with no small degree of hesitation and reluctance that I venture to offer myself to your notice. If some apology be necessary for this intrusion, the only plea which I can offer is one which has been allowed to other individuals in the like situation with myself; namely, that I have hitherto abstained from doing more than give silent votes upon this most important concern. Of these gone-by votes I can only say, that there are none which I have ever given, in the course of a long parliamentary career, to which I look back with a more entire satisfaction, and a more conscientious conviction that they were right, than to those votes which had for their object the furtherance of any measure which has been brought into this House, either for the partial relaxation, or the more general repeal, of those Laws which affect the Roman Catholics.

Not, Sir, that I, any more than other honourable gentlemen who have addressed this House, have done so with any desire to shew favour to the Catholics, or to their religion. With the spiritual tenets and doctrines of that religion I have nothing to do—for the practices and pretensions of the Romish hierarchy, either as affecting the relations of private life, or the maintenance and security of civil liberty, especially when those practices and pretensions are backed by the arm of secular power, I certainly feel any thing but partiality or admiration. Neither, Sir, am I, as some who hear me may perhaps be, under any obligation, personal or political, to the followers of that Church; but I do owe it to justice to vote for the repeal of every penal restraining or disqualifying enactment, affecting either the Roman Catholic, or any other class of his Majesty's subjects, so soon as it shall appear to me, that the necessity for continuing that enactment, either on account of the evil for which it was a remedy, or the danger which it was intended to avert, shall have ceased to exist.

'On this ground, and on this ground only, the Roman Catholics are clearly entitled to my vote. But to my country I owe that vote on other, and with me more important, considerations. To withhold Catholic emancipation, in my judgment, is to keep alive dangerous discontents, which retard the progress of public prosperity in time of peace, which may perhaps render the tenure of that peace less permanent and less secure, and which, in the event of war, must certainly tend to impair those resources, and to divide and distract those energies, which ought to be concentrated and directed, with one common effort, against the public enemy of the State.

I shall confine myself to this brief and general statement of the grounds on which I shall vote for the motion—first, because I am anxious to keep my promise in not taking up the time of the House; and secondly, because I am aware that on this, as on former occasions, the subject has been exhausted; and that every thing which the powers of reason could adduce in the way of argument—every thing which historical research, and constitutional learning could bring to bear upon the question, in the way of information—every thing which eloquence and ingenuity could address, either to the generosity or the justice of the House, have more than once been put forth, and more than once successfully, in favour of the cause which I am now endeavouring to advocate.

Trusting, therefore, that these appeals to their reason, to their justice, and to their liberality, will have their due weight in the present discussion, I shall proceed at once to what appears to me the more practical view of the question now under consideration. In that view I shall confine myself to Ireland; for, apart from Ireland, however urgent the claims of the English Catholics, the Catholic question would be one comparatively unimportant, and of far less difficulty in its adjustment.

Sir, I have already said, that I am no admirer of the Catholic religion. I go further; and I have no hesitation to admit, that its existence in Ireland, as the religion of the largest portion of that community, is a very serious public misfortune. Admitting the power and influence claimed by the head of the Romish church to be of a nature merely spiritual, and even if I could admit more fully than I do, that it is easy on all occasions to distinguish spiritual from temporal authority, I should still say, that a hierarchy so numerous and so extensive, of which the head is a foreign potentate, and of which the numerous ramifications, by the practice and doctrines of the Catholic church, pervade the inmost recesses of every abode, and acquire a knowledge of the most private and secret concerns of every family, is in itself a great evil. But I almost readily avow that it is difficult, in some instances, distinctly to draw the line between spiritual and temporal authority; and I do not deny that in times of ignorance, of violence, and disorder, such times as marked the middle and dark ages of Christendom, those authorities have been confounded, and that they would be again, if the same opportunities occurred of superstition on the one side, and the same temptations to ambition on the other. But, Sir, it would be as unfair to argue from the conduct and pretensions of the Church of Rome in those days, in reference to the present subject of debate, as it would be to argue from the crimes of the old monarchies of the same periods against the principle of limited monarchy, as now happily settled in this country. What should we think of the fairness of a man, who quoted the cruelties of Louis XI. or Charles IX. of France, or the public vices and enormities of some of our own sovereigns of former ages, as a proof that hereditary monarchy was incompatible with political and civil liberty? How many arguments, plausible in the abstract, may be raised against the principle of hereditary

monarchy—how many illustrations would history furnish to countenance these arguments! But the answer to them all is in the example of this country—where limited monarchy is much more likely to endure, from the happiness and well-being of the state, than the institutions of the most democratic state in any other part of the world. And why?—Not, Sir, because the sovereigns of this kingdom are not men with all the passions of other men—not, Sir, because the order of nature has been changed in that Family which has now so auspiciously wielded the sceptre of these realms for more than a hundred years—they would spurn any such supposition; but because every member of that illustrious Family is as much alive to the blessings of freedom as any of the other members of the community—is as fully sensible, that the monarch on the throne owes every thing which constitutes his present greatness, and will be his future glory in history, to the constitution of which he is the head, and that that constitution is upheld and rendered secure by the intelligence, as much as it is by the attachment, of all his people. In like manner, Sir, that we have these guarantees for the constitution, against what may be stated to be the inconveniences of hereditary monarchy in the abstract; so we shall have the guarantee of the enlightened state of the Catholic part of our population,—of their attachment to the constitution,—of the present stateof intelligence in the world,—of the vigilance of a government, a population, a most learned church establishment,—the guarantee of all our institutions, and not least of all, of a free press and free discussion, against the revival of those pretensions and that interference, which disgraced the conduct of the Church of Rome in the darker ages of the world.

Returning, however, to the state of Ireland. I admit that the proportion which there exists between the Pro-

testant and the Catholic parts of the population, would be a great evil in any Protestant state; but that in Ireland, considering the manner in which the Protestant faith was introduced into that kingdom, considering the transfer of the rich endowments of that Church to the Protestant Church, without any corresponding transfer being effected in the opinions and feelings of the people—considering the other forcible changes which have been made in the property of that country, the intensity of that evil is greatly increased. But, Sir, that transfer of property is irrevocable. It is so, not only because it is so declared and provided by the Act of Union; but I am sure that, quite independently of that solemn compact, its inviolability must be maintained by every man who understands the true principles of a free government, and is capable of forming a just estimate of what constitutes its strength and most secure foundation. Sir, the foundation of all government is respect for property. I therefore never will consent to shake that foundation to its very centre, by unsettling one description of property. I could not do so, without leading to the confounding and destruction of property altogether.

I have thought it right to make this declaration, lest the drift of my statement should be misunderstood by any honourable gentleman who hears me; and trusting that every gentleman will give me full credit for the sincerity with which it is made, the practical questions which I have asked myself whenever I have voted on this subject, are,—first, the extent of the evil being admitted, is it one which is likely to wear itself out, or is it not one becoming every day more portentous in size, and more alarming to the best interests of the empire? If, as I think, there can be but one answer to this question, I should next say to this House—Admitting the evil to be growing every day

more formidable, is your mind made up, that an evil of this description must take its course, and that there exists no remedy? Sir, it is a good old *dictum* of this House, that nothing is beyond its reach, and that there can be no political evil in the State, for which there is not to be found some remedy. I trust that this principle is not lost sight of by the many, who have hitherto been opposed to Catholic Emancipation; but who, perhaps, from having asked themselves these same questions, begin now to declare, that "something must be done." I am glad that this feeling is prevalent, and to those in whom it prevails, my next question is—What is that something? Do you hope to convert the Catholics to the Protestant church? The expectation of it, as a general measure, is too visionary for serious examination, and the chance of it, even in individual cases, and by individual zeal, can scarcely be indulged, so long as the door of fair discussion and investigation is closed, as it always will be, against those who persecute, and endeavour to make converts, at the same time.

If you cannot convert the Catholics, do you hope that growing wealth, diffused education, increasing numbers, the development and expansion of talent among the educated and higher classes, especially those who devote themselves to the learned professions—that the example of other countries, and the support, the sympathy, and the co-operation of so large a portion of the Protestant community in their own,—the countenance which their Claims have received from a majority of this exclusively Protestant House, and from so large a portion of the Other, are likely to make them less eager, and less determined to prosecute those claims, for which they are now petitioners at your bar? No, Sir, you can entertain no such expectation. It is not possible.

Why, then, if something must be done, is it not plain what that something must be? You must disarm the discontent of so many millions, by taking away the cause of that discontent. Assuming, for the sake of argument, that there is some danger in this course, you must ask yourselves, as practical statesmen,—Is not that danger less than that of leaving things as they are? You must ask yourselves, whether the present danger be one which, if let alone, is calculated to alarm men of firm and constant minds? You must ask yourselves, whether the danger which you apprehend be of that description which can reasonably give rise to a similar alarm? Independently of the general knowledge which every man must have of the present state of Ireland as pregnant with alarm, and threatening a constantly growing danger, we have had, in the course of these debates, the reluctant testimony of witnesses, who are certainly not wanting in firmness of nerve, or vigour of intellect, or opportunities of observation. [Let the House look to the opinion of the gallant member for Westmeath. He tells you, that he had violent prejudices upon the subject, and that it was with the utmost reluctance he surrendered them. He tells you of the danger of the present state of things, and that if the measure be not granted that danger cannot be postponed. From his habits of life, the gallant member knows the value of ten thousand well-disciplined troops; and he tells you, that if the question of Catholic Emancipation be carried, it will do more for the peace of Ireland, than you could effect by an augmentation of your forces to that extent.

Upon this part of the subject, I will not offer any opinion; but will consider the question in reference to the wealth and resources of Ireland. And here I am prepared to maintain, that the cost of the Establishment of 10,000 men is by far the least important part of the ques-

tion. It was not the saving of that item of expense, but the loss which the country experienced, in consequence of these restrictions on our Roman Catholic fellow subjects —and this was a point which gentlemen who were accustomed to discuss questions of political economy would do well to consider—from the absence of all the benefit which would, under other circumstances, be derived from the employment of millions of English capital in the sister kingdom, which must now be considered as so many millions driven away, or diverted, from those channels of industry and improvement, which might have been so beneficially opened or enlarged.

I am one of those who should unquestionably have rejoiced, if the measure of Catholic Emancipation had been granted, at the time of voting the Union of the two countries. But whatever had, subsequently to that measure, been the misfortunes and the troubles of Ireland, it cannot be denied, that she has, in the same period, been going on increasing in wealth, in power, and in intelligence. In fact, there are a great many more existing circumstances than there were five-and-twenty years ago, to enable Ireland to receive the boon which she now claims, with advantage to herself; and the danger of withholding that boon, on the other hand, is proportionably increased, compared with what it was five-and-twenty years ago.]

And, what are the dangers of admission? My right honourable friend, the Secretary of State for the Home Department, has told us, that our ancestors, contemplating a speculative danger, thought it right to provide against it, even for their remotest posterity. Now, Sir, I do beg of the House, to weigh the probabilities of this speculative danger against the near and palpable and positive danger which now exists. I do intreat of them to ask themselves whether, if they relieve themselves from this last and urgent danger, they necessarily, or even probably, bring upon themselves the

risk of that distant and speculative one, which is so much dreaded—whether, if so improbable an evil should occur, the remedy against it would not at all times be in our own hands? The Catholics now are supplicants for justice, and for an equal participation of civil rights with their fellow-subjects. It is this position which makes them formidable. Concede to them that participation, and the danger ceases. I believe it would cease altogether; but admitting, for argument's sake, that the constant object of Catholic ambition is the subversion of our Protestant government, I think the most prejudiced Protestant must admit, that it would be a danger of a different description. The Catholic laity and nobility, who now supplicate to be admitted to the benefits of the British constitution, backed by all the moral and political influence which upholds their claims, must then, in order to create any danger, become aggressors against those very institutions, upon which depends the existence of those very benefits, which they are so anxious to share. By what influence, moral or political, would they then be supported? By none. I believe there would be no risk of such an aggression; but, assuming it to be possible—that is, assuming men to be desperately foolish, as well as desperately wicked, I say that the risk would be contemptible—contemptible in proportion as the attempt was wicked and foolish—compared to the dangers to which we are now exposed.

My right honourable friend, the strength as well as the sincerity of whose arguments upon this question have so often called for the applause of all parties in this House, is not one of those who object to every concession to the Catholics. He does not make common cause with those who think that every thing which is now withheld ought for ever to be withheld. On the contrary—and it is the strongest evidence, if any were wanted beyond his own personal character, of his sincerity—he has told us, that, with some

doubts as to the Bench, he limits his objections to seats in the two Houses of Parliament, and the Privy Council. With respect to the latter, my right honourable friend appears to have forgotten that it rests with the Crown to bestow such a mark of distinction, and that, moreover, it is scarcely possible for any individual to attain to it but through the channel of Parliament.

But then there may arise a man in Parliament, of such transcendant talents, of such exalted excellence of character, with such a following in this House, as to give him an ascendancy in the councils of Parliament and of the country! It cannot be denied, that such an occurrence is barely possible. But, with how many bare possibilities must it be coupled and connected, before the presence of such an individual would lead to danger! He must be a bigot, his mind debased and subdued by the worst doctrines of the Roman church—a hypocrite of the most profound dissimulation, such as would enable him to blind the House, and to escape the keen vigilance of the Press, and the jealous scrutiny of the other free institutions of the country. His ambition must be such as never actuated a statesman in a popular assembly—his love of fame, still more extraordinary than his ambition. He must, in short, possess such a combination of qualities, as have never been united in any individual who has in any times endeavoured to obtain authority through the medium of a popular assembly. Yet, if there be such a man, I would say,—let him come into this House. And then, Sir, let his talents, his eloquence, his genius, be what they may, we have had standards, we still have standards in this House, by which this creature of my right honourable friend's ingenuity may be measured, and modelled. Let him come here, and his ambition will be taught to move in its legitimate sphere. Here its progress can be watched, its course calculated, its movements foreseen, its orbit ascertained. But, exclude

his ambition, banish it from its natural sphere, it becomes an eccentric and blazing comet, disappearing at intervals, but, in its irregular and desultory movements, returning again to spread alarm, and carry desolation in its course.

[I am sorry to trespass so long upon the time and patience of the House, but I cannot conclude without saying a few words more, with regard to the Societies which have been suppressed in Ireland, or without warning honourable gentlemen,—and I must be permitted to repeat that warning again and again—that if they do not at once proceed to do away with these unjust restrictions, and to repress these childish and unfounded prejudices, they will, over and over again, have to deal with assemblies in that kingdom of as formidable a description as the late Catholic Associations.] You may put down one association, but the like evil will arise again in some other shape, directed to the same ends, pregnant with the same dangers, putting forth the same pretensions, exercising the same power over the Catholic population, giving birth to the same angry passions, fostering the same violent factions, which, in their struggles, have so often rendered the laws inefficient, the Government powerless, and the people miserable.

I have only one word to say upon the subject of the two Wings,* as they have been called, to this Bill; which has been rendered the more necessary, by what fell from the honourable member for Durham,† last night. The honourable member stated, that he considered those two measures as having originated with those to whom the House had devolved the task of bringing in the present Bill, and had been the result of meetings and discussions, which they had held for that purpose. Now, Sir, I only think it necessary to state, that neither my right honourable friend,‡

* The Elective Franchise for Ireland Bill, and the Resolution respecting a provision for the Roman Catholic clergy of Ireland.

† Mr. Lambton, the present Lord Durham. ‡ Mr. Canning.

(whose absence on such an occasion as this, and more especially on account of its cause, the House must deeply regret), nor myself were present at any of those meetings or discussions—that we were no parties to the bringing forward those measures; and I believe I may positively state, that the notice given by my honourable friend, the member for Staffordshire,* and by the noble lord,† was the first intimation which he had of their intentions. He was no party to their plans, and had no cognizance of them. [For my own part, I believe that both measures were intended to aid and accelerate the great measure of Catholic emancipation. As to the Bill for disfranchising the forty shilling freeholders of Ireland, I cannot quite say that I altogether approve of its principle. In voting for the other, I intended to give it my sanction only up to this point and to this extent—that as this House holds the public purse, and is bound to provide for the expenses of the public service, so I should hold it to be, to provide for the effectual operation and results of a measure which, by granting Catholic emancipation, will be calculated to produce such incalculable benefits to the community, over which the parties in question may fairly be supposed to exercise so extensive an influence. But when my right honourable friend, the Secretary of State for the Home department, talked about the making provision for a regular establishment,—for archbishops, bishops, and an inferior clergy,—as a concomitant to the bill for Roman Catholic emancipation, I beg to say that I stand pledged to no such provisions whatever I think, indeed, that it will require much previous inquiry and consideration, before we can proceed to make any provision for the Catholic clergy by law. And I should be unwilling—as far as I can judge now upon a subject so complicated and difficult, and mixed up with many other considerations that will be fully gone into be-

* Mr. Littleton. † Lord Francis Leveson Gower.

fore any definitive plan is acted upon—to place that provision, whatever it may be, beyond the control of Government; in the same manner as was observed towards the Protestant dissenters and other separatists from the church of England. To the Bill now before the House, I give my most cordial support.]

The House divided: For the third reading of the Bill, 248. Against it, 227. Majority, 51.

REPEAL OF THE BUBBLE ACT—CHARTERS OF INCORPORATION.

June 2.

The Attorney-General, Sir John Copley, having moved for leave to bring in a Bill, "to repeal so much of the Act 6 Geo. I. c. 18, as relates to the restraining several extravagant and unwarrantable Practices, and for conferring additional powers upon his Majesty, with respect to the granting Charters of Incorporation,"

Mr. HUSKISSON said, that the proposition of his honourable and learned friend was one which he warmly concurred in, because he was satisfied that the interests of commerce required the encouragement and protection of Joint-Stock Companies. When the gallant member who spoke last* said, that if a decision of Lord Ellenborough had not been called in question in another place, the proposed bill would not have been necessary, he showed, by the possibility of that decision being disturbed, that it was highly expedient to have the law made certain. That decision was, that all Companies, not prejudicial to the public interests, were legal. But, where there were so many companies, was it fit that this question should be left to the consideration of the jury? Where persons had embarked large properties in a speculation, ought they not to be guaranteed by some secure provision of the law, instead of having their interests

* Colonel Davies.

left to the eloquence of a counsel, or to the discretion of a jury? He had no reason to doubt that Lord Ellenborough's interpretation of the law was correct; but the law itself was still left in a state of uncertainty, and the object of his honourable and learned friend was to remove that uncertainty. The impulse which had recently been given to commerce, and which would, in all probability, be extended much further, called for some further protection than that which existed, and which was agreed on all hands to be inadequate. The mere provision, that parties should sue and be sued was not enough, as the inconveniences which were every day experienced abundantly proved. His honourable and learned friend, in bringing in this bill, had done that for which the commercial world and the whole community would be infinitely indebted to him. Parties would in future be enabled to enter into their speculations, without any other restriction than that which the Crown would exercise in pronouncing upon the utility and propriety of their designs, when applications were made for Charters of Incorporation. He trusted that the House would approve of the proposition, and he had no reason to believe that it would experience any opposition in another quarter, which had been alluded to; because it was evidently calculated to do away with all the evils of the present state of things.

Leave was given to bring in the Bill, which passed on the 18th.

MAURITIUS TRADE BILL.

June 3.

On the order of the day for the second reading of the bill, "to extend to the Island of Mauritius the Duties and Regulations which relate to the British Islands in the West-Indies,"

Mr. Huskisson said, that in the last session it had been proposed to reduce the duty on Mauritius sugar; but the

answer of the West-India interest had then been, that the Mauritius enjoyed commercial advantages in which the West-India islands did not participate. That plea was now taken away. The restrictions which had operated upon the West-India islands, and which did not affect the Mauritius, had been removed; and both interests being now, as regarded commercial advantage, on the same footing, a new ground of objection was taken to the reduction of the Mauritius duty. Accordingly, the opposition at present made to this reduction was of a different description. It was alleged, that the colony of the Mauritius, contrary to the law of Great Britain, had carried on, and did still carry on, more or less, an illicit commerce in slaves. But this allegation, as it applied to any trade existing, was not supported by fact. Prior to the year 1820, some smuggling of slaves had taken place; but, according to the best evidence before the House, that practice continued no longer. The Mauritius, then, must be judged, not according to what it had been, but according to what it was. If it was to be laid down as a general principle, that every colony possessing slaves, and not entirely adapting itself to the wishes of Parliament with respect to them, was to be visited with a heavier tax, let that principle be sustained, and applied universally. He decidedly supported the present measure, and thought that the West-India interest was wrong in opposing it.

The whole question, as affecting the West-India interest, amounted to this—that some ten or twelve thousand hogsheads of sugar might find their way into the English market; but even if they did not directly come here, they would find their way into Europe, and would thus have the effect of determining the price in the general market. The right honourable gentleman sat down with assuring those West-India proprietors who opposed the bill, that this must be the case, so long as the West-Indies produced

more sugar than could be consumed in Great Britain; and that whenever the consumption of this country should equal the supply from the West-Indies, and should verge towards exceeding it, they would no longer be able to maintain their present monopoly.

EXPORTATION OF MACHINERY—DUTIES OF THE BOARD OF TRADE.

June 14.

Mr. Littleton, on this day presenting a Petition from Nottingham, praying the House not to repeal the Laws which prohibited the Exportation of Machinery, expressed a hope, if any alteration of the old law was intended, that the Board of Trade would be left to exercise their discretion, as to the particular machines which might or might not be exported.

Mr. Huskisson said, that he had listened with great attention to the statements of his honourable friend, on a subject which was certainly one of great importance. The report of the Select Committee, which had been appointed in the last session, and renewed in the present, for investigating how far it might be expedient to repeal the prohibitory laws on our Statute-book, with regard to the exportation of machinery, had not yet been finally made. For himself, he was certainly inclined to think, that such repeal would be very advantageous, but he well knew that a strong persuasion existed among a large body of the manufacturers, that it would be attended with the greatest injury to their interests. He had no doubt that the expected report of the Committee would throw much light upon the subject; and enable it to be more disinctly seen, how far the superiority of our manufactures was attributable to machinery, and how far to other causes. It ought to be recollected, that we had already permitted the free exportation of

labour. Our mechanics might go whither they choose; and why the exportation of machinery should be placed on a different footing he was at a loss to conceive. He was very much disposed, considering the great alarm which pervaded the manufacturing interests on this subject, to treat the matter with as much delicacy as possible, and by no means to act without further and fuller inquiry. He could not, however, help adverting to his honourable friend's observation, that he should not object to the repeal of the prohibition, provided the Board of Trade were empowered to use their discretion, with respect to the articles of machinery which might or might not be exported. Now, he felt very considerable doubt with respect to the expediency of such a course. It would throw on the Board of Trade a most invidious task, and would inundate them with applications, on the merits of many of which they would find it exceedingly difficult, if not impossible, to decide. He could also assure his honourable friend, that as the Board of Trade was at present constituted, it had quite as many duties to discharge as it could well get through.

Mr. Baring thought it necessary, that a discretionary power should be placed somewhere, and did not know where it could be so well referred as in the Board of Trade. With regard to the weight of the existing duties of that Board, no one could be more ready than himself to acknowledge the unwearied diligence of the right honourable gentleman and his colleague, and the great benefits which the country had derived from their exertions; and as he had adverted to the Board, he could not help expressing his surprise that there should be no public provision made for its members.

CUSTOMS CONSOLIDATION BILL.

June 17.

The House having resolved itself into a Committee, to consider further of the report of the committee of the whole House on the Customs Duties Acts,

Mr. HUSKISSON rose. He begged to remind the committee, that early in the present session, on the 25th of March,* he had submitted to their consideration a variety of resolutions, tending to effect very important changes in our system of Duties and Customs, and applying not only to the manufactures of this country, but to manufactured articles imported from foreign states. He had, upon that occasion, entered at considerable length into a statement of the grounds on which it was proposed that these alterations should be introduced into our commercial policy; and they were formally recommended in the resolutions brought in. At the same time, in effecting such extensive alterations in a system of duties and customs that had existed through so long a succession of years, he had felt most desirous of availing himself of all the light and experience that could aid him in so arduous an undertaking; and he had accordingly invited the suggestions and observations of all practical and intelligent men, who might be willing to afford him the benefit of their counsel and information. He could assure the Committee, that that invitation had been very generally accepted; for no individual, he believed, who had filled his situation had ever become engaged in a more extensive correspondence than himself, or had received more numerous deputations, or had been a party at more conferences than he had met at the Board of Trade, since those alterations were first announced in Parliament. The Com-

* See p. 304 of the present volume.

mittee would not be surprised to hear this; because it must be evident, that many individuals, and many separate interests, would be seriously affected, or would at any rate consider themselves to be so, by the operation of such changes. In mentioning these facts, he did not at all desire to disparage either the motives or the proceedings of those individuals, or to discourage any honourable gentleman who might hereafter fill the post which he now occupied from pursuing a similar course.

Having, therefore, heard, as he might assume, all that could be said upon the subject of those alterations by all parties interested in their operation; and not only all that could be said by such interested parties, but all the suggestions, proposals, and animadversions which had been made by those other parties who had accepted his invitation, he now came to explain to the committee, how far he had subsequently modified those resolutions which he had introduced.

The modifications which he had now to suggest were intended still further to extend and establish a more sound and salutary policy, than had hitherto prevailed, with respect to our foreign commerce, and in regard to the encouragement of our manufactures and the general trade of the country. In looking at the period of time which had been occupied in considering these changes and modifications, the committee would do him the justice to remember, that it was highly essential, that important alterations in a system so vast and complex as that of our commercial revenue should not be inconsiderately or precipitately adopted. The numerous propositions that had been submitted to him in this respect by the many parties he had alluded to, he had received and reviewed with great jealousy. The alterations he had proposed to the committee in the beginning of the session were founded upon the best information he could obtain, and the most mature

deliberation he could bestow upon the subject. At the same time, he had felt then, and since, that it became him to study other statements, and to get information from all quarters; but he might add, in regard to some of the parties by whom it had been contributed, that there was in some instances, as between himself and them, an issue of statements as well as an issue of expediency.

Now in the most extensive branches of our foreign manufactures and commerce he had been able, upon the result of all the increased knowledge that he had arrived at in respect of them, since he first proposed the alterations in question, to adhere to his original resolutions. In the great article of all, for example,—cotton goods,—he did not now mean to propose any alteration in the terms upon which it was already left, namely, that of reducing the old duty to an ad valorem one of 10 per cent. So of all duties upon woollens, he proposed equally to adhere to the limit he had already suggested—a duty of 15 per cent.; and, indeed, he thought upon the whole, that 15 per cent. would not be found by the parties who felt most interested in the subject, an inadequate protection. In like manner, the duties upon all metallic substances would remain unaltered, excepting in the single article of lead. After much inquiry concerning the variable price of that metal, so essential in many branches of domestic improvement in this country, he was prepared to propose the reduction of the duty still lower than he had put it in the scale of alterations submitted to the committee. In the extensive article of earthenware, he proposed to retain the duties on the footing already recommended. But, in the duties upon some other branches of our manufactures, he had—but not without considerable reluctance—deemed it necessary to introduce some modifications. There were some branches of our linen-manufactures on which he had originally proposed an ad valorem

duty of 25 per cent.; but upon which, after having heard the representations of the parties who had been examined before the Board of Trade upon the subject, he was disposed to think it might be expedient to adopt a different mode of levying the duty. Instead of levying an ad valorem duty, he thought it would be expedient to change it for another, considering that it was proper to avoid imposing a duty of the former kind, where it could be avoided, and to substitute in this case, such a one, as, upon the best comparison that could be made between prices abroad and prices at home, might seem adequate to the due protection of our own trade. Now, the gradual reduction of such a duty, in a certain period of time, to the amount of that ad valorem duty which he had formerly proposed, would either tend to admit the foreign manufactures in greater supply, or cause the British manufacturer, by imposing upon him a necessity for increased industry and attention to his business, so to reduce the price of his goods as to be enabled successfully to meet the foreign manufacturer.

There were several circumstances connected with this particular manufacture that were necessary to be taken into consideration. In Ireland, for instance, it was conducted by manual labour alone, he might say, without the intervention of any machinery. In respect of linens, therefore, it might be described as a competition between labour and labour, that must subsist between those which were made at home and those which were manufactured abroad. But again, with regard to Ireland, the interests of which country every honourable gentleman must look to with peculiar anxiety and favour, it was to be observed, that a great change was effecting in her linen-manufacture; for machinery was now rapidly introducing itself into that branch of her trade, and a great proportion of capital was coming gradually into circulation in that country; and had the foreign manufac-

ture been admitted at the lower duty which he had originally proposed, it was feared that many impediments might have opposed themselves to the progress of the improving commerce; the consequence of which would probably have been that, losing its present advantages, the Irish linen trade might never have been able to meet its foreign competitors; that this manufacture would not only not have arrived upon any favourable terms in other markets, but might have been lost to Ireland altogether. The committee would see the difficulty in which any person must stand who was in his situation. If, in the calculation of a certain revenue, a slight error happened to be committed in the original statement, and the produce was discovered to be proportionably affected or altered, nothing in the world could be more easy than to correct such an error; and the public service would be sensible of little or no inconvenience from the occurrence of such a mistake. But if, in the apportionment of duties, or the regulations of trade, wherein the interest of so many thousands were involved, such errors should happen to creep into the measures of the Government, the country would long have to brood over the serious consequences that must ensue. It seemed to him, however, that by the adoption of a scale of duties on linens, to be lowered in the course of eight years from their present amount to the point he had formerly fixed, the committee would not be discouraging the capital now engaged in that branch of our national industry, but would be enabling the home manufacturer to rival in a short period the foreign, in the foreign market.

There was another article on which he had also found it expedient to alter his original determination. He alluded to glass, on which he had intended to propose a mere ad valorem duty. Glass, however, the committee well knew, was exposed to a heavy duty of excise, and honourable

members would also be aware, that the amount of duty was not in fact the amount of burthen; for Parliament had been obliged to impose restrictions and regulations to prescribe even the mode of carrying on the manufacture, which formed another charge to the manufacturer. In order to arrive at a just conclusion, he had resorted to all the information he could procure from parties interested, and he had now to recommend, not an ad valorem duty, though a duty considerably less than that hitherto paid. Like the new duty on linen, it would go on gradually and annually decreasing, compelling a corresponding improvement in our own manufacture as the duty was lowered, and foreign competition more freely admitted.

A similar alteration he should propose in the duty on Paper. That manufacture was also subject to excise duties; and he would venture to say, that the projected alteration would conduce very materially to the encouragement of the manufacture. There were some circumstances that operated materially on the manufacture and price of foreign paper; and the most important of these was, that in some cases the exportation to this country of the raw material was virtually prohibited. For example, the exportation of rags was entirely prohibited by the revenue laws of France and of the Netherlands. The consequence was, that its exportation being forbidden, the article was manufactured in those countries below that fair natural price, which it would obtain in almost any other parts of the world. From the depreciation of the value of the raw material, they could manufacture paper more cheaply than almost any other countries; and from the restraints imposed on the exportation of that material, we manufactured it, perhaps, dearer than any other people. These considerations had induced him to propose a new scale of duty on paper. Another article to be noticed was the importa-

tion of books. He had left the Bill as he found it, with regard to the books which might be imported. They were such as, with respect to which, there existed no copyright in this country. No books could be imported that were of a contrary description; though individuals were not prevented from bringing them into this country, if they were not for any purposes of sale, but for their own private use. He thought it would not be prejudicial to the bookselling interest in this country, if, instead of continuing the very heavy duty at present payable on imported books, which was 6*l.* 10*s.* per cwt. on books of all descriptions, he named a lower one; and he had therefore determined to reduce it to 1*l.* on all books printed prior to the year 1801. This duty operated at present upon those books, in fact, which formed the bulk of almost every library; the reduction, therefore, might tend, in no inconsiderable degree, to the beneficial consequences of advancing the cause of literature, and of extending the general diffusion of knowledge. With respect to books printed since the year 1801, he had lowered the duty to 5*l.* per cwt., and he meant to extend the same scale to manuscripts imported.

Not to weary the committee by again travelling through other details, many of which he had largely entered into on a former occasion, he would pass over altogether a great variety of articles, comprising amongst others the raw materials of several manufactures; which he had also made the subjects of similar alterations of duty. On flax and tow he proposed to effect a still further reduction. In like manner, as the schedule now stood, it would be seen that he had proposed to lower the duties on barilla by a scale of gradual reduction; but he had since seen the parties principally interested in its importation, and learning from them, that when, about two years ago, some alteration was made in those duties, it was understood that no further change should be made for five years after that period, he

should now suggest, that the proposed further reduction of those duties should take effect from the period at which those five years would have expired.

Other duties which it was highly material to the public convenience to alter, were those on Timber. After many years' research and experiment, it had been found impossible to prevent the duties on timber from being evaded; but it had become absolutely necessary now to obviate what he could not exactly call a fraud, but what was a very commonly practised deception, owing to the state of the duty on planks. The timber duty upon every fifty cubic feet was 55*s.*; upon every 125 planks, the duty was 4*l.* Now, people had lately contrived to cut the planks of such a size and thickness, that one of them, though it could not be measured as solid timber, would afterwards yield many planks: a plank of this thickness, therefore, would only pay a duty of 16*s.* 8*d.* perhaps, which was to all intents and purposes, as to the duty, solid timber. A practice so evasive could not but be extremely prejudicial to the fair trader; and he should therefore propose such an alteration of the scale, as would bring planks of these large dimensions within the description of solid timber. It was somewhat singular, that the evasion had only been recently discovered; but it was ascertained that, in order to take advantage of it, shipping had been engaged to such an extent as to inconvenience other branches of commerce. Not only did the revenue suffer by the practice he had just spoken of, but the demand for British shipping usually freighted home for the transport of plank timber was proportionably decreased thereby.

He had been especially anxious to reduce the duties upon all raw materials, but particularly upon dyeing drugs, as much as possible. Besides changing his original determination on many articles, he had added several which he had omitted on the 25th of March. He had then stated

his desire to promote cultivation among the smaller West-India proprietors, by encouraging the importation of all minor articles of produce; and his desire, it would be found, had occasioned several of the additions of which he had spoken.

He was aware that, taken separately, none of these reductions seemed to amount to any very large sum; but although he apprehended the Exchequer would but slightly suffer, if, indeed, it suffered at all, yet taken collectively, the sum was of importance. He was not far from the truth, when he stated it at from 400,000*l.* to 500,000*l.* per annum; and the whole, he trusted, would operate to the relief and benefit of the manufacturers of these kingdoms. Among the important ones was a reduction on the duty of ships built in the colonies, if broken up here. By a strange oversight of the law, such ships were subject to a duty of not less than fifty per cent., if broken up in this country. This enormously heavy duty was the cause that a very large and unwieldy ship, which had been built at Canada, and had arrived some time since in the port of London, was not broken up here, as was intended, but sent back. So that to this impolitic duty entirely, it was owing that she was not broken to pieces in this port. That duty he proposed to reduce to fifteen per cent.

He was aware that to some gentlemen these details possessed but very little interest. They were, however, of the utmost importance, as connected with the commerce of the country, and the improvement of its resources. At the present moment, they were particularly important; for sure he was, that if that system of combination which now existed in the kingdom, could not be repressed by the interposition of the legislature, it must be repressed by the additional facilities given to the introduction of foreign manufactures. It could not be tolerated that the people of

this country should be exposed to the difficulties and inconveniences that must always follow any restraints imposed on the freedom of labour. He for one should be fully prepared to say, that if the shipwrights of England, for example, would not act in such a manner as to leave the employment of capital free and unshackled in ship-building in England—if they would not leave the industrious artificers engaged in that branch of trade free to pursue their own occupation on their own terms—it could only remain to the merchants to employ foreign-built shipping. On the same principle, he was prepared to contend, that if our own seamen, listening to misguided men, refused to permit English mariners to engage in the merchant service, the only alternative for the latter would be, of necessity, to employ foreign seamen.

After exhorting the artificers generally, to renounce every thing like combination, which he showed would only, by fettering the employment of capital, terminate in their own ruin, the right honourable gentleman concluded by remarking upon the necessity of doing away, wherever it was practicable, with the present system of Protecting Duties. To prove its mischievous effect, he would only instance it in a single article of very general consumption—pepper. The duty on that article was about 500 per cent. on the value—an enormous disproportion, that must effect either a diminished consumption, or be an incentive to smuggling. The original cost of this article was about 5d. per lb. The whole consumption of the United Kingdom was not more than 1,200,000 lbs. a year, which did not exceed the proportion of about an ounce and a quarter to every individual of our population. This duty he would reduce from 2*s.* 6*d.* to 1*s.* per lb.; and this arrangement, he was confident, would greatly encourage the consumption of an article of East-India produce. At present he would only add,

that the committee was not to be considered as coming to any final adjudication on all the reductions which he now proposed to effect in our present system of duties.

The several Resolutions were agreed to, and a Bill founded upon them was brought in on the 20th; which passed without opposition.

REGISTRY OF SHIPS' BILL—COMBINATION OF WORKMEN.

June 23.

The Bill for the registering of British vessels having been read a third time,

Mr. HUSKISSON said, he had a clause to propose by way of rider to the bill. By the law as it now stood, no British ship could be repaired except in the ports of this country, unless the owner could show that the ship had met with some accident which rendered the repairs in a foreign port necessary; and then, so jealous had been the law on this subject, that he was only to have repairs done to a certain amount per ton. At present, in consequence of a combination among the shipwrights, carpenters, and other persons employed in building and repairing ships, it was impossible to get any ship repaired in the Thames. For several months past, there had been no work done in the port of London, in consequence of those combinations which had been entered into, not in reference to the rate of wages, but to the mode of employment. During that part of the year in which the men had been usually most actively employed, the ships had been lying idle and going to decay, because the necessary repairs could not be procured. If these parties entered into combinations, with a view of dictating to the masters the mode of employing their capital, and of im-

posing a certain line of conduct on other shipwrights; if they listened to delegates, and had permanent sittings, it was high time to show them the folly of their proceedings, by enabling the ship-owners to procure those repairs for their ships elsewhere, which were refused them in London. That this was not a combination for a rise of wages was evident; for the president of the delegates had told the master shipwrights, that it was a contest between capital and physical strength, and that the latter must succeed. Under these circumstances, it became the House to protect those who were suffering under this combination. He should propose, therefore, to add a clause to the bill, allowing, for a limited period, ship-owners to have their ships repaired in foreign ports; and it might be hoped that, in a short time, these deluded men would see the folly of their proceedings, and the danger to which they were exposing their best interests. It was, in his opinion, highly necessary that some measures should be taken to check the present state of excited feeling and perverted disposition, of the mechanics; which would otherwise become one of the greatest moral evils the country could suffer. He should propose, therefore, that during the next two years, on any ship-owner showing, satisfactorily, that he could not get his ship repaired in the port of London, owing to a combination among the shipwrights, it should be lawful for the Privy Council to grant him permission to get it repaired in foreign ports. If this measure were adopted — and it was the gentlest way of dealing with these deluded men, —he did not doubt but that they would soon become sensible of their error, and that capital and industry would be again directed in the most beneficial manner, both to them and to the country.—Another species of combination equally injurious to our commerce, was that which sometimes prevailed among merchant-seamen, particularly in

Shields, Newcastle, and other places, by which vessels were prevented from going to sea, from want of a sufficient number of British seamen. To remedy this evil, he would move another clause, giving a power to the King in council, upon a proper representation of the necessity of the case, to allow British ships to clear out from our ports, with a larger portion of their crews consisting of foreigners than was at present allowed by the Navigation Laws.

The clauses were agreed to, and the Bill passed.

LIABILITY OF BANKERS TO PAY THEIR NOTES IN GOLD.

June 27.

A Petition was presented by Mr. Hume from one Frederick Jones of Bristol, complaining that Bank notes were not paid in Gold, and praying that the House would pass a law to insure summary recovery of Debts of this sort,

Mr. HUSKISSON said, he concurred entirely in the last sentiment uttered by the honourable member for Taunton, with respect to the mischief of tampering with the currency. Nothing could be more unjust to parties who had formed contracts, than the unsettling the standard of value by which they had regulated such contracts; and no change of circumstances would induce him again to resort to the system so recently abandoned. He was also of opinion, that the question before the House, though it might be fit matter for consideration, was not one of such importance and urgency, as to render it necessary, in the present state of the session, to direct the attention of the House to the investigation of a subject of so extensive a nature.

When the Bank resumed its payments in specie, it was found highly desirable, for public convenience, to continue,

in some degree, the issue of small notes. The question was not now, whether those issues should be allowed; but the honourable member for Aberdeen argued the necessity of giving a special remedy to the holders of those notes. He ought, however, to recollect, that the power to issue small notes, under proper authority, had long existed, and did now exist, in Scotland, and never was assisted there by any special power granted to the holders of those notes. When the restriction on the payment of cash by the Bank of England took place, it was necessary that there should be a power of levying, by summary process, the amount of the notes on the goods of the issuer, if he refused to pay in gold or Bank of England notes. But, the moment the power was restored to the Bank of England, by a compulsory law, calling on them to pay their engagements on demand, it appeared to him, necessarily and naturally, that the summary process which accompanied the former state of things should terminate. If a summary process were applicable to one-pound notes, why not to five-pound notes? An honourable member had said that, as the law now stood, a poor man could not compel the payment of a note in specie, under, perhaps, an expense of 40*l.* or 50*l.* But, was the holder of five-pound notes in a better situation? In the county of Lancaster there were no one-pound notes; but there was an issue of bills of exchange and other securities of a like description, far under five pounds, to a very large amount; and there they could only appeal to the ordinary law of the land, if they wanted redress. That law was perfectly clear. It was this—that there was no satisfactory mode of satisfying the holder of a note, except through the medium of the legal coin of the realm. If the tender were made in silver, it could only be to the amount of twenty shillings. If in any other circulation of the country, it must be the legal gold coin of the realm.

They were in this situation—that no country bank, no Bank of England, no person either in England or Scotland, could issue any note, without being liable to pay it on demand, or according to the terms in which it was drawn up. This, he thought, was as good a state of security as any country could afford or boast of.

As to the amount of the note, that had nothing to do with the payment in specie. He considered it right and proper that bankers should be liable in their persons and property for the amount of their notes. As the law now stood, a debt of this nature must be sued for, like any other debt, under the ordinary law. But, as had already been said, a banker, when applied to, would use his best endeavour to pay in the coin of the realm; because the character of his establishment would depend upon his promptitude. He wished this matter not to be misunderstood through the country. He wished it to be distinctly known, that there was no individual—no corporation—no party whatever, carrying on the business of a banker, from the Bank of England down to the smallest country bank, that was not liable to pay at sight, in the coin of the realm, the amount of every note issued by him or them; and that there was no other mode whatever of legally discharging those obligations. He recollected, when the bill which had been so often adverted to was brought in, that gentlemen who saw more difficulty in reverting to cash payments than he did, attempted to introduce a clause, that the payment of country notes in Bank of England notes should be deemed satisfactory. He, however, resisted that clause; and it was then distinctly understood, though now it seemed to have been forgotten, that there was no legal tender for debts contracted in any shape, except in silver coin, to the amount of twenty shillings, and above that sum in the gold coin of the country.

LAW OF MERCHANT AND FACTOR BILL.

June 28.

At a late hour of the evening, on the order of the day for the third reading of the engrossed Bill from the Lords, "to alter and amend an Act for the better protection of the Property of Merchants and others, who may hereafter enter into Contracts or Agreements, in relation to Goods, Wares, or Merchandize, intrusted to Factors or Agents," Mr. Scarlett stated fully his objections to the Bill; more, he said, with the view of redeeming a pledge which he had given, than with the hope that any opposition from him could prevail against a measure, supported by the powerful protection of his right honourable friend, the President of the Board of Trade. The speech of Mr. Scarlett upon this occasion was afterwards published in a corrected shape; but, of Mr. Huskisson's masterly reply, (which lasted nearly two hours), from the very late period of the night at which it was delivered, no regular report has been preserved.

Mr. HUSKISSON* combated the arguments of his honourable and learned friend. He entered, at considerable length, into the details of the bearing of the law as it at present stood, and stated the absolute necessity of altering it;—a necessity the more pressing, as England, under the Warehousing system, was fast becoming the depôt of the merchandize passing between the two worlds; and unless they were prepared to renounce all the advantages of that system, every security ought to be given to advances made on the goods so warehoused. In numberless instances, the consignees were not the owners, but drew their bills against goods, the property of different individuals who employed

* In the preceding session, Mr. Huskisson had carried a bill for amending and defining this Law through the House of Commons, but it had failed in the House of Lords, to his great disappointment. In the present year, a new measure had been introduced into and carried through the Upper House, by the Earl of Liverpool. The subject was one, the importance of which had long been strongly impressed on the mind of Mr. Huskisson, and to which he had given the deepest consideration.

them to ship them. If, therefore, any person who came forward had only to state his ownership to enable him to invalidate the pledge on which money had been raised to enable the consignee to transact the business to the consignor's advantage, it was evident, that an entire bar must be placed to the raising money on any goods whatever; as no one could ascertain the real owner. The bill certainly did place the bill of lading in the situation in which Exchequer bills stood at present, as negociable securities; but the parties might always make it special, if they chose to do so. As to the objection of trusting the clerks of brokers and merchants, it was well known that property to an immense amount was daily entrusted to the clerks of bankers, and that no inconvenience resulted therefrom.

After the Bill had been supported by Mr. John Smith, Mr. Baring, and Mr. T. Wilson, and opposed by Mr. J. P. Grant, it was read a third time.

BANK CHARTER AND PROMISSORY NOTES ACTS.

February 10, 1826.

The House having resolved itself into a committee of the whole House, on the Bank Charter and Promissory Notes Acts, the Chancellor of the Exchequer took a comprehensive view of the advantages which would result to the Public in general, as well as to the Bankers themselves, from the calling in of the small notes, and moved, "That all Promissory Notes payable to bearer on demand, issued by licensed Bankers in England, or by the Bank of England, for any sum less than 5*l.*, bearing a date previous to the 5th of February 1826, or which may have been stamped previously to that day, shall and may continue to be issued, re-issued, and circulated, until the 5th day of April 1829, and no longer." The right honourable gentleman stated, that it was also intended to allow an extension of the present limited number of partners in Banking firms. Mr. Baring characterised the proposed measures as being mere milk and water, and by no means adequate to the evils to be subdued. He also main-

tained, that the Bank was cramped by its connection with the Government, and its means rendered unavailable, to their fair extent. After Lord Folkestone and Captain Maberly had followed on the same side,

Mr. HUSKISSON said, that although he could not concur with all that had fallen from the honourable captain who spoke last, as to the causes of the recent events, he was bound to acknowledge, that he had made a very clear and luminous statement on the subject. The noble lord opposite, and his honourable friend, the member for Taunton, had, in the course of their addresses to the House, made some observations which would afford him an opportunity of explaining a point which appeared to be much misunderstood. His honourable friend, the member for Taunton, had indulged in some animadversions—harsh and unsupported—on what he was pleased to call the insensibility of the First Lord of the Treasury, and of his right honourable friend, the Chancellor of the Exchequer, in respect to the present distresses of the country. He was not sure, indeed, whether his honourable friend had not included the whole of the members of Government in his censure. It was not necessary for him to vindicate his noble friend at the head of the Treasury, from the imputation of a want of feeling, either for the difficulties of the country, or the distresses of individuals. He was sure that his noble friend must be aware of the extent of suffering, from the daily intercourse which he had with those who were most competent to inform him of the state of affairs in the city.

Both the noble lord and his honourable friend had commented very strongly on a passage in the Correspondence between Government and the Bank of England, without distinctly understanding, as it appeared to him, the way in which it applied. The passage to which he alluded, was that commencing with the words, "the panic in the money-market having subsided," &c. Now, he need not ask his

honourable friend, who, he believed, was in London about the middle of December, and was a witness to what was then passing, whether there did not exist at that time, for two or three days, such a state of affairs in the money-market, such a complete suspension of all confidence, as, contradistinguished from commercial distress, rendered it impossible to procure money upon even the most unobjectionable security? He appealed to every gentleman present connected with the city, whether it was not a fact, that, during forty-eight hours, it was impossible to convert into money, to any extent at least, the best securities of the Government? Persons could not sell Exchequer bills—they could not sell Bank stock—they could not sell East-India stock—they could not sell public securities on the funded debt of the country. That difficulty did not arise from any rational idea of the insolvency of the Government, or of the Bank, or of the other great corporate body, but from that panic to which his right honourable friend, the Chancellor of the Exchequer, and the First Lord of the Treasury alluded in the passage which had been referred to, as having existed, and as being removed. Was the statement not true, then, that the panic—that state of things which he had just described—had been removed? No one now heard of two or three London bankers stopping every morning. It was no longer impossible to convert all public securities into money. The operations of the Royal Exchange had resumed their ordinary course. Did Lord Liverpool suppose that, when the panic in the money-market was over, the commercial transactions of the country would not be affected? No such thing! In the conversations which he had had with Lord Liverpool, his noble friend had stated, that the convulsion in the money-market must inevitably derange the transactions of commerce, and involve them in difficulties.

The honourable member who last addressed the House

seemed to be aware of the distinction which existed between the operations of the money-market, and those of commerce. If the difficulties which existed in the money-market a short time since had continued only eight-and-forty hours longer, he sincerely believed that the effect would have been to put a stop to all dealings between man and man, except by way of barter. It had been very truly observed, that the Bank, by its prompt and efficacious assistance, put an end to the panic, and averted the ruin which threatened all the banking establishments in London, and through them the banking establishments and monied men all over the country; and he firmly believed that, in saving others, it had actually saved itself. The conduct of the Bank had been most praiseworthy. He would take upon himself to say, that the Bank directors, throughout their prompt, efficacious, and public-spirited conduct, had the countenance, advice, and particular recommendation of the First Lord of the Treasury and of his right honourable friend to assist them. Therefore he had a right to say, that his colleagues, in their Communication to the Bank, alluded to the state of the money-market only. It should be recollected, that his colleagues were addressing persons with whom they had been in constant communication, from the commencement of the panic. They knew the extent of the distress which existed in the commercial interest, but they did not allude to it, because it was not immediately connected with that part of the subject to which they were directing the attention of the Bank.

His honourable friend, the member for Taunton, had inferred from what appeared in the Correspondence, that the Government was ignorant of what was passing in Scotland. Could it for a moment be supposed, that his noble colleague and his right honourable friend were so ignorant of the state of the country, as not to know that the greatest

commercial distress at present existed in Scotland, and that the Scotch bankers, by their mode of affording discounts, were aggravating that distress? It was, however, quite consistent with that fact, that the system of Scotch banking afforded greater securities than the English system; and therefore it was desirable to introduce the former into this country.

He did not know whether the noble lord opposite intended to subject the whole of the members of Government to the charge of insensibility to the distresses of the country; but he could assure the noble lord, that there was no part of his speech in which he so cordially and entirely concurred, as that in which he stated, that a system of currency which produced great and violent fluctuations in the price of commodities, was one which, however it might affect the opulent merchant or the man of landed property, was deeply to be deplored, on account of the manner in which it operated to aggravate the distresses of the labouring classes. That was the opinion which he had uniformly maintained. It would be found recorded in the Report of the Bullion Committee of 1810, and it had been stated by him, on every occasion when he had been called upon to deliver his sentiments on the subject. There was no part of the system of the Currency at which he looked with greater anxiety, than the manner in which it prejudiced the interests of the labourer, and particularly those employed in agriculture.

His honourable friend, the member for Taunton, had observed, that he had never heard a speech so calculated to create disappointment—so inadequate to the occasion—as that of his right honourable friend, the Chancellor of the Exchequer. His honourable friend had followed up that remark by a dissertation—a very able one certainly, to which he had listened with great attention, and, in some parts, with great satisfaction—on the general system of

banking in the abstract. His honourable friend then entered upon a statement of the difficulties under which he supposed the Bank of England to labour, on account of the advances on Exchequer bills; and other advances, more or less of a permanent nature, made by it to Government. As the question was one of fact, it was material that it should be set right. His honourable friend was considered a great authority; and a statement going forth from him was likely to produce a considerable effect. He wished, therefore, that the matter should be fairly stated. His honourable friend had stated the advances made by the Bank on account of the half-pay annuity at eight millions, forgetting that considerable sums were paid by Government to the Bank, twice a year, on account of that transaction; which, if deducted, would reduce the amount advanced by the Bank to 5,400,000*l.* He was not then going to discuss the prudence of that arrangement: he was only desirous that the matter should be correctly understood; because it was a little hard that his honourable friend, who had himself contracted for loans with Government, should endeavour to throw on Government the odium of having imposed on the Bank in the arrangement. The arrangement was a voluntary one on the part of the Bank: it was, in fact, a description of loan. The Bank, perhaps, had not pursued precisely the same course as his honourable friend would have adopted, under similar circumstances. He, perhaps, would have doled out the loan piece by piece; selling it to the public, when he saw an opportunity of doing so to advantage. With that, however, he had nothing to do. The Bank were the best judges of their own interests. He could take upon himself to say, and no Bank director present could contradict him, that there was nothing done, on the part of the Government, to prevent the Bank from disposing of the contract in any way they might think proper, at any period, He was sure that his honourable friend would not wish,

particularly at the present moment, when he must be so fully aware of the danger of misrepresentation, to state any thing but the fact. He must say, however, that in his statement of the manner in which the capital of the Bank was locked up by its advances to Government, his honourable friend was not correct. His honourable friend said, that the whole of the capital of the Bank was lent to the Government. If he meant, that the whole of the capital which the Bank possessed at the period of its foundation was lent to Government, as the price paid for their charter, he could not dispute the truth of that proposition; but his honourable friend ought to distinguish between that capital, and that which had been accruing to the Bank, in consequence of their profits, and with which they were at liberty to deal as they pleased. His honourable friend stated, that the Bank were in the habit of issuing seven millions upon Exchequer-bills at one time, and nine millions at another, and that those advances swallowed up all their capital, and left them without any means at their disposal. In the first place, did any one suppose that the seven millions which constituted the charge on the consolidated fund, became all demandable on one and the same day? The money was drawn out in separate portions at different periods. At the same time, the accruing receipts of the new quarter were daily paid into the Bank; so that, after all, the alarming statement made by his honourable friend, respecting deficiency bills (which he was surprised that he should have put forth at a period of such excitement), amounted to nothing more than this—that the Bank was in the habit of paying daily to, and receiving daily from, the Government, in the same way as a private banker would deal with his customer. Instead of the Bank advancing twenty-four millions to Government, as his honourable friend had stated, they advanced only the sum he had mentioned on account

of the half pay (which they might get rid of if they thought proper), and about six millions on Exchequer bills; for with respect to the deficiency bills, he considered it no advance at all.

He was not a little surprised at another part of his honourable friend's speech. His honourable friend stated, that at an early period after the conclusion of the war, the market which existed on the Continent for our manufactures afforded a favourable opportunity for obtaining a supply of gold, which would have enabled Government to have got rid of the one and two pound notes. Did his honourable friend recollect the state of distress in which the continent was placed by the operation of the tremendous war, of which it had been the theatre for a quarter of a century? The continent had not then the means of paying for our manufactures. In fact, there was, at the present moment, a much greater export of manufactures than at the period to which his honourable friend had alluded. Talk of the principles of trade!—he was surprised to hear his honourable friend argue, that in order to obtain a supply of bullion, it was necessary that the goods exported should be paid for directly in metallic currency. The quantity of exports last year was greater than in any previous year in the history of the country. Their total value was greater than in any previous year. What signified it to him, whether those exports went to Cuba, or the United States of North America, or the New States of South America. Did not his honourable friend know how bills sometimes travelled about through the world? Why, it had come under his own knowledge, that bills given in payment for goods exported, had travelled from South America to India, and had ultimately been returned to this country in the shape of bullion. To talk, then, of our having been shut out from the continent, and having lost the opportunity of obtaining bullion, shortly after the peace, was a misrepresen-

tation of facts. The acquirement of bullion depended on our exports.

The honourable member who spoke last had imputed to his right honourable friend, that he had not gone into the real cause of the distress of the country. The real cause had been stated by his right honourable friend. It was a spirit of speculation and overtrading. He agreed with the honourable member in thinking, that the immediate cause of those distresses, and the feverish state in which the country had been recently placed, was overtrading; and the anxiety of his Majesty's ministers was, not only to relieve the country at present, but to take such steps as would prevent the recurrence of those distresses—distresses which went to the extent of producing a stagnation and want of confidence in our trade, to a degree unparalleled in the history of this country,—distresses, which rendered unsaleable and inconvertible into money, all the usual articles of trade and commerce.

Let the House but consider for a moment what had been the immediate effect of this overtrading. It produced a rise in prices, so rapid that it had never been equalled. And what was the consequence? Why, a fall as rapid and as unequalled as the rise had been. If he were asked to give documentary proof of the causes which led to those reverses in our commercial transactions, he should beg leave to read an extract or two, pledging himself that they should be much shorter than those with which the honourable member, who had preceded him, had favoured the House. Mercantile and trading men were, of course, aware that there was published, twice a week, in London, an account of the Price Current of the different articles on sale in the city; and to this very useful publication the editor was in the habit of giving, at the end of the year, a summary of the rise and fall of prices, add-

ing his own opinions of the manner in which the markets had been conducted during that period. The paragraph which he was about to read from that paper had reference to the year 1825. The editor, after some comments on the state of the markets, went on to say, that such was the mania for speculation, which in March and April had taken hold of persons of all classes—not confining itself to speculators, but extending to steady merchants and traders,—that even on the article of nutmegs the price rose from 2*s.* 6*d.* to 12*s.* 6*d.* per pound, in the space of one month. He added, that the speculation on other spices had the effect of producing a corresponding rise in their prices.

But the mania was not confined to these articles. In cotton, coffee, sugar, and tallow, the rage for speculation was equally great; and merchants, traders, shopkeepers, clerks, apprentices, and persons of all conditions, partook equally of the phrenzy of vyeing with each other in their endeavours to secure a monopoly in each different article; so that the prices were raised higher than could ever have been expected, and higher certainly, than they could long continue. And this state of things, be it observed, was not included in the number of those wild, insane, and Bedlamite schemes, with which the market had been inundated; but had its rise amongst those who were considered the sober, steady merchants and traders of the metropolis. These speculations attached themselves to every staple commodity of our imports for the purposes of manufacture, as well as to the foreign articles of our consumption—cotton, wool, timber, wine, tobacco. In fact, every article which it was necessary to draw from foreign countries, became the object of this species of speculation.

And when, he would ask, did all this take place? It took place at a period when the exchanges were against this country, and when gold was necessarily going out of

it! For he said again—and he was anxious to submit his statement upon this point to any set of practical men—that an unfavourable state of the exchanges had the effect of encouraging an increase of our exports to, while it checked our imports from, foreign countries. Well, then! if any set of practical men saw that, at a period like this, when our coin was of itself finding its way out of the country, every corner of Asia and America was ransacked for cotton wool, and other articles of speculation; and if, at such a period, money was so plentiful in the country as to be hawked about, and offered at a depreciated rate of interest, was it not a convincing proof, that there was something wrong in the state of our currency? And if so, he would ask any sober man—certainly, there were not many sober in the city, at the period to which he alluded—but he called upon any sober man to say, to what such a state of things, if unchecked, must come at last?

With respect to the state of the Currency, there had, unfortunately, been much difference of opinion. But the Bank felt called upon to provide for its own safety, by narrowing its issues. And what was the result? The spirit of speculation was checked; and, as a necessary result, those country banks which had been most rash and immoderate in aiding those speculations, by advances, were ruined. But the evil did not stop here; for the ruin of a few bad and unstable banks involved in difficulties many establishments of a similar nature, which were otherwise placed upon the most stable footing. A panic was spread throughout the country. The country banks, amounting to seven or eight hundred, applied to the Bank of England as their only reservoir; so that she was assailed upon every side. Seven or eight hundred drains were at once opened through her—gold was to flow from her into the country. The Bank of England was, in consequence,

placed in a state of the greatest difficulty and embarrassment.

Now, he would ask, whether this was a situation in which the country banks ought to be allowed to stand?—whether it was safe or convenient that they should remain upon such a footing? He maintained that it was not. It was his opinion—an opinion not hastily formed, but the result of long and anxious observation—that a permanent state of cash payments, and a circulation of one and two pound notes, could not co-exist. He would put his argument into the form of a single proposition—If there were, in any country, a paper currency of the same denomination as coin, the paper and the coin could not circulate together: the paper would drive out the coin. Let crown notes be made, and we should never see crown pieces: make half-crown notes, and a half-crown would not remain in circulation: allow one-pound notes to circulate, and we should never see a sovereign. It was very well known, indeed, that in 1821 and 1822, when the Bank of England felt a laudable anxiety to establish a gold circulation, and had actually endeavoured to saturate the country with gold, such was the indifference for the precious metal, that the parcels of gold coin, which they sent down by one mail, were returned by another.

If this, then, were a right and just description, to what inference did it lead? He did not speak it to the disparagement of the country bankers, when he said, that they had endeavoured, and very naturally, to put out as much of their paper as they could. They might have had gold by them to some extent; but if cautious and prudent—and he was sorry to say that some of them had shown themselves not to be so, although he believed that the country banks in general were managed with a good deal of prudence and discretion—but if prudent and cautious,

they always placed their chief reliance on the Bank of England. And not only did the seven or eight hundred provincial banks of England thus rely on it, but even the banks of Scotland, and the national bank of Ireland, looked to it as their security.

He would ask, then, any reasonable person, if it was fair or just, that the Bank of England should be expected to provide gold for those various applicants, no matter under what circumstances they should seek for it—no matter whether the exchanges were favourable or unfavourable to this country? So long, indeed, as the national bank had the advantage of having an exclusive trade, perhaps something in the way of a sacrifice might be reasonably expected from it; but after having, in the most disinterested manner, surrendered a part of its monopoly, in which it was greatly interested, the Bank naturally expected to be relieved from a liability which tended greatly to embarrass, if not to injure it. It was, under any circumstances, unnatural to require that the Bank of England should be the means of protecting and securing all the country banks; which, if persevered in, might one day have the effect of involving the establishment in serious difficulties. Why, he asked, should the Bank of England be obliged to insure all the other banks in the country? Why not, on the contrary, oblige each country bank to insure itself, by having in its possession, or at its command, a certain portion of coin of the realm, to answer the demand which might be made upon it, in cases of emergency?

He had already spoken of the difficulties which had arisen from overtrading. The honourable member for Taunton* had said, indeed, that we must look to nothing else for the cause of those difficulties. Now, he could not agree to this. He would look to much more. Last ses-

* Mr. Baring.

sion, when the subject of the corn laws was under discussion, he had stated, that the gold was going abroad; that the foreign exchanges were becoming unfavourable to us; that the Bank of England ought to look to it; and he had adverted to what might be the effects of an unfavourable harvest. The honourable member had spoken of the harvest as a favourable one. He would ask, then, what must be the nature of a system, which, with a favourable harvest, and at a period of profound peace, was capable of producing such pain and distress as had lately been experienced?

The House had gone far in their endeavours to restore a metallic currency to the country; and he would ask, whether they were prepared to hazard the disgrace of stopping short in their career, by continuing the circulation of the one and two-pound notes? He trusted that the measures, brought forward by his right honourable friend, would be felt to be deserving of the support of those gentlemen who were not in the habit of voting with his Majesty's ministers. This was a question of the greatest magnitude, and of vital importance to the country; and his right honourable friend was well warranted in saying, that in the event of its being negatived, he should not envy the responsibility of the individual who would have to manage the finances of the country, while the state of the currency was left to the chapter of accidents.

One of the great evils which they were called upon to correct was the excessive issue of paper. This had been productive of the greatest distress. It had been the destruction of confidence between all classes of society. It had caused the ruin of thousands of innocent individuals. It had given rise to fluctuations in our currency, which were sometimes in favour of the debtor, and sometimes of the creditor; but which frequently involved the one and

the other in the deepest distress. Nothing but disgrace and danger could attend a deviation from those correct principles of currency, which Parliament had solemnly recognized.

He was surprised to hear his honourable friend, the member for Taunton, assert that if this measure was carried, it would involve the whole of the agricultural interest in distress, equal to that which it had experienced at a former period. If he had not been aware that his honourable friend was in England in the months of November and December last, he should have thought, from what he had said, that he was entirely ignorant of recent events? He would ask the honourable member, whether he had passed a town or a district, in which a bank had not been swept away? He would ask him, whether he had not witnessed the effects produced, not only on the shop-keepers and traders, but on every class of farmers by such failures? With whom did the farmers transact their business but with the country bankers? And how many gentlemen had been obliged to suspend the collection of their rents, in consequence of the losses sustained by their tenants, in the deposits which they had made in the hands of the country bankers—losses which were felt, not only in cities and towns, but even in villages; where the labourers were frequently paid, not daily or weekly, but monthly, in one-pound notes of the country bankers? What, then, must be the overwhelming misery of those persons who were visited by the sudden privation of the means of supplying their hourly wants and necessities? This distress had overtaken the farmer and labourer, but in a still greater degree the manufacturer and the artizan.

And here he could not but advert to an expression used by the noble lord opposite, that the proposed measure would have the effect of bringing back again the agricultural distress which existed previous to 1822. Need he tell the

noble lord, or his honourable friend, that there was a necessary connection between those who consumed and those who supplied agricultural produce? Was it necessary that he should point out the fact, that a fall in the demand for the labour of manufacturers must necessarily produce a decrease of consumption; and that one must, of necessity, regulate the other? What was it that occasioned the revival of the agricultural interests in 1822? He maintained that it arose principally from the revival of the manufacturing interests and from the employment of thousands, who had, for a considerable time, been deprived of an opportunity of supporting themselves by their labour. The increased means with which they were furnished necessarily brought about an increase of consumption; and looking to the opposite side of this argument, he was convinced, that the manufacturing distress which was now so generally felt, must have the effect of diminishing the demand for the agricultural produce of the country. It was the natural course of things that, in such a fluctuating state of our currency, all classes of society must, in their turn, be affected by it; and, therefore, the sooner we got rid of that fluctuation, and returned to a sound, healthy, and permanent circulating medium, the better would it be for the community at large.

If they wished for a proof of the value of a steady, unchangeable currency, they had it in tha example of France. That country had been twice invaded: twice had her capital been taken possession of; and she had been compelled, in 1816 and 1817, to pay large sums to foreign countries for corn. But she had a steady metallic currency; and however such visitations might have affected the great—however the extensive contractor might have been injured or ruined—the great body of the population remained unmolested. The storm which uprooted the forest tree, had passed over without injuring the humble reed; and this

was mainly to be attributed to the permanent footing upon which the Currency of the country had been placed.

If the plan of his right honourable friend was carried into execution, he was satisfied it would have the effect of making the country banker as sensitive on the subject of the exchanges, and as watchful of any unfavourable turn which might take place in them, as the Bank of England now was. He would carefully watch the circumstances which were calculated to bring gold into, or send it out of, the country; and this caution being timely impressed upon him, the danger would, in a measure, be passed. There would then be no fear of any agitation or convulsion in the country, as the interest of every banker would compel him to provide himself for any coming emergency: in other words, every country banker would feel an equal interest with the Bank of England, in watching the state of the Currency, and guarding against its fluctuations.

If, then, it was necessary, for the best interests of the country, that the Currency should be established on a sound and solid foundation, and that the country banks should be prevented from drawing the metallic currency out of the kingdom, by the issue of these small notes, the next question was—whether this was a proper time for carrying the measure into execution? But before he touched upon this, perhaps it would be proper that he should make one preliminary observation respecting the country banks. He was far from being hostile to these banks. On the contrary, he thought they would be of great service to the country, provided they were placed under proper regulations. He wished to save these banks themselves from the consequences of their own proceedings—from the liability of each to be ruined by the failure of the others. But, to effect this, they must be prevented from issuing paper, as low as the highest denomination of the metallic currency of the country. They

must not be permitted to issue their one-pound notes—corresponding with the sovereign—the highest denomination of metallic currency. To give them the privilege of making such issues was, in fact, to permit them to assume the powers of the prerogative. Let them continue to issue paper, and to extend and act upon their credit; but let them not issue their small notes, and thereby trench upon the prerogative.

The question then was—Is the present the fit time to provide, by law, for the gradual and progressive withdrawal of these small notes? Some gentlemen had contended, that this was not the fit period. Now he, on the contrary, maintained, that this was the most proper time, when so much of this currency was actually afloat, and the bankers were smarting under the consequences of their over-issues. Was it when a drinker of ardent spirits was intoxicated, that you could persuade him to give over that detestable habit? No! but when he was in his sober senses, and suffering under the effects of his previous intemperance. The issue of these notes had been already greatly curtailed, by the failure of a hundred country banks, and from other causes. The country banks had, at this time, a large stock of gold in their hands, drawn from the Bank of England. They had found it necessary, for their own safety, to lay in stores both of gold and Bank of England notes. Now, therefore, was the most convenient time for providing, by law, for the gradual extinction of this small-note circulation. If the House waited until the present difficulties were passed, they would soon find that those notes, which were at present withdrawn, would speedily be re-issued. The bankers had actually got the gold in their coffers. It was in the country; and this was the moment to provide that it should not again be so readily exported.

The House should also bear in mind the difficulties they would have to encounter from these country banks, in any attempts to intermeddle with their notes and profits, in case the issuing of these small notes were, to any considerable extent, resumed. If they now postponed the commencement of this salutary measure, would any honourable gentleman assure him, that it would ever be begun? A more favourable opportunity for commencing the good work than the present they could not expect. If they allowed it to escape, and these notes were again extensively circu-circulated, it would be said—why did you not resort to this measure when the issues of these notes were so greatly curtailed? If the adoption of measures for placing the Currency upon a sound and solid foundation were to be resisted by such arguments as he had heard that evening, there was an end of all hopes of ever securing a proper coinage and standard of value.

With respect to the extension of the number of partners in country banks, when these banks were limited to so small a number as six, they were naturally led, by private views of interest, to depart from the just principles of banking. But if a firm consisted of, suppose two hundred partners, and their business was controlled by directors, and they were tied down by rules which would not admit of these ruinous speculations,—he did then think it would be a great improvement, if chartered banks were established, with only a limited liability. It would, no doubt, induce many persons of great credit and fortune, to invest their money in shares of such banks. But the Bank of England objected to the extension of this limited liability, and had stipulated, that the banks of Scotland and Ireland should not possess this privilege.

His honourable friend, the member for Taunton, had recommended the giving to England a metallic currency,

on a more extensive basis than could be obtained by the recal of the one and two-pound notes. He agreed with his honourable friend, that it would be desirable that the currency should be rested on a firm and secure basis. For himself, he was bound to confess, that he entirely differed from his late friend, Mr. Ricardo, as to the basis upon which the currency of the country ought safely and properly to rest; and he did believe that if that gentleman, ingenious as he was, had been the sole director of the Bank of England, the country would, before this, have witnessed the stoppage of that establishment. He had paid much attention to the subject of currency generally, and had bestowed some labour upon it; and he did think that Mr. Ricardo's view of the question had been a wrong one; and, while he was upon the subject, he might as well at once observe, that he should be glad to pursue, and would pursue, some further enquiry—perhaps before the Board over which he had the honour to preside—into the best mode of improving the suggestion thrown out a few nights since by the honourable member for Taunton; and of introducing, in some shape or other, silver as a legal tender, so as to give an additional security to the country—as far as human prudence and foresight could give security—against its being ever again placed in the dangerous predicament of even a temporary suspension of cash payments.

He had very little more to address to the House; but upon one point a few words ought to be said in his own justification, and in justification of those with whom he had acted. An honourable member had said, in rather sweeping terms, that for much of the late wild speculation which had been carrying on throughout the country, ministers were chiefly to blame. Now, the House would recollect when it was that the great bulk of these speculations had first commenced. It was in the spring of last year. Standing where

he did, to refer to what had been said by Lord Liverpool in another place, would be contrary to order; but he had taken the trouble to refresh his memory as to the precise terms of what he had said himself. In February last—in the very commencement of those speculations—he had used this particular expression in speaking of them—"that the lottery was a safe adventure, compared with the mass of those in which persons were then engaging." Again, in the month of March, speaking of the speculations, he had distinctly declared it to be his opinion, that those who engaged in them would find themselves disappointed. Unfortunately, those to whom this advice had been addressed had disregarded all warning. They had, too many of them, rushed, in contempt of all caution, on to their own undoing and destruction. But, although it would be irregular in him to refer to the precise terms in which Lord Liverpool had spoken upon the subject of those unfortunate speculations, yet he might say, that the opinions delivered by that noble lord had neither been less unfavourable to them, nor less strongly expressed, than his own; and, so far from having adopted any measures calculated to foster or assist dealings of that hazardous character, he did most distinctly affirm, that Government had done every thing in its power to discourage speculations, and remove the infatuation.

The debate was adjourned to the following day; when Mr. Baring moved, by way of amendment, "That it is the opinion of this House, that, in the present disturbed state of public and private credit, it is not expedient to enter upon the consideration of the Banking System of the country." Upon which, the House divided: For the Amendment, 39. Against it, 222.

TREATIES WITH SOUTH AMERICA—NAVIGATION LAWS.

February 14.

On moving the order of the day, for the House resolving itself into a committee of the whole House on the Navigation Act,

Mr. HUSKISSON observed, that his object in doing so was with a view to enable his Majesty's Government to carry into effect the stipulations of the Treaties lately entered into between Great Britain and the republics of La Plata and Columbia. In each of those treaties, stipulations had been introduced, that, for a certain term of years therein mentioned, ships not built within these two new states should nevertheless be recognized by Great Britain as their national ships. It was generally known, that by the navigation laws, foreign ships were only allowed to bring their own national produce to this country, without incurring additional duties: that is, they were not allowed to be the carriers of the produce of countries, other than their own, except on payment of an extra impost. But when these new republics had passed into a state of independent existence, in opening a commercial intercourse with them, it was obviously impossible to apply to them this part of the provision of the navigation laws; for the parent states had so entirely prevented their being in any condition to form a commercial marine—so totally suppressed their trade, or their means of acquiring any separate commercial importance—that when they had eventually succeeded in disengaging themselves from the old system, and becoming independent states, they had no trade, and consequently no shipping. If, in this state of things, the navigation laws were to be enforced against them, then their produce must

be exposed to the extra duties, from the circumstance of their necessities compelling them to have it exported in ships not of their own building. It was, therefore, to relieve them from this harsh provision, in the opening of their commerce with Great Britain, that stipulations were made in these treaties, which, for a limited number of years, until they could build their own shipping, allowed them to trade to England in foreign vessels, upon the terms of a national marine. The only alteration now proposed in the navigation laws was to legalize this provision in favour of the states of La Plata and Colombia, making at the same time such arrangements as would require the due proportion of *bonâ fide* native crews. His proposed measure, besides these alterations, was also meant to give the Crown a prospective power of making similar arrangements with other states which might establish independent governments under the same circumstances. His intention was to move for leave to bring in a bill, to enable his Majesty to carry into effect these stipulations.

The House having accordingly resolved itself into the committee, a resolution to the above effect was agreed to, and a Bill was brought in, "to give effect to Treaties of Commerce with countries in America, not at present provided with national Shipping."

EXPOSITION OF THE EFFECTS OF THE FREE TRADE SYSTEM ON THE SILK MANUFACTURE.

February 24.

A few days after the meeting of Parliament, Mr. Baring, on presenting a Petition from Taunton against the introduction of French Silks, expressed a hope, that the subject would undergo a discussion at an early period, seeing that hundreds of thousands of individuals

anticipated ruin and starvation from the late regulations. He was anxious to see whether or no the House would support ministers in their desperate resolution. Mr. Huskisson said, that whenever the subject should be brought forward in a regular and formal manner, he should be prepared to meet the objections to the regulations which had been recently adopted, with regard to the Silk Trade. Accordingly, this day, Mr. Ellice moved, "That a Select Committee be appointed to inquire into and examine the statements, contained in the various petitions from persons engaged in the Silk Manufacture, and to report their opinion and observations thereon to the House." In seconding the motion, Mr. John Williams declared, that "he could not allow the existence of half a million of persons to be used as an experiment in proving the correctness of an abstract theory. If the authors of this measure were so convinced of their principle, that they were prepared to make that sacrifice in carrying it into execution, the strength of their resolution would, under present circumstances, only prove the quality of their hearts. A perfect metaphysician, as Mr. Burke had observed, exceeded the devil in point of malignity, and contempt for the welfare of mankind. He must look upon their perseverance, in this case at least, as a proof of overweening attention to the principle which they might have adopted, be the application, in experiment or result, either good or bad. Let the right honourable gentleman opposite, and his colleagues, take one admonition from him;—the responsibility must, in any event, remain with them. From that responsibility no gentleman or set of gentlemen in that House could relieve them. The House might divide it with them and lessen it; but the chief burthen must remain on their shoulders. Such was their fate, and to it they were bound by the constitution of the country, and by their acceptance of place; and answer they must to the country for the result, however great or little the discretion which had directed them. If the House professed any community of feeling with the public, among whom were so many actual sufferers from the existing evil, ministers would be alarmed, and driven from their purpose by the vote of that night."

Mr. Huskisson rose, and spoke, in substance, as follows:—

Sir;—Although the honourable member for Coventry, who introduced the present motion, may be supposed to be

under the influence of suggestions and views, which have been furnished to him by his constituents, and from other sources out of doors, I am, nevertheless, ready to admit that that circumstance ought not to detract from the weight, which is fairly due to the honourable member's statements and arguments, in support of the motion which he has submitted to the House.

But, Sir, however true this may be, as far as respects the honourable member for Coventry, the same observation applies not, in the remotest degree, to the honourable and learned gentleman who has seconded the motion; and who, acting, I must suppose, under the influence of a connection, certainly not political, but the more binding, perhaps, as having been more recently formed, has thought proper to take a wider range, and to indulge in a higher tone of declamation:—or it may be, that he looks forward to the expectation of becoming the colleague of the honourable mover; and, by his speech of this evening, proposes to declare himself a joint suitor with the honourable mover, for the future favours of the good people of Coventry. Whatever may be the motives of the honourable and learned gentleman, I confess that I have listened with the utmost astonishment to the speech which he has just delivered.

Sir, in the course of that speech, the honourable and learned gentleman repeatedly told us, that he was not authorized to make certain statements—that he was not at liberty to admit this, and to admit that. This, I presume, is a mode of expression, in which gentlemen of the legal profession are wont to indulge, to mark that they keep themselves within the strict limits of their briefs, and that the doctrines which they advocate are those prescribed to them by their instructions. However customary and

proper such language may be in the courts of law, it certainly sounds new and striking in the mouth of a member of this House.

With regard to the general tone of the honourable and learned gentleman's speech—the vehemence of his declamation, his unqualified censure, and his attempts at sarcasm, I can, with perfect sincerity, assure the House, and the honourable and learned gentleman, that I entertain no sentiment bordering upon anger, nor any other feeling, save one, in which I am sure I carry with me the sympathy and concurrence of all those who entertain sound and enlightened views upon questions of this nature—a feeling of surprise and regret, at finding that honourable and learned gentleman, now for the first time, launching forth his denunciations and invectives against principles and measures, which have received the support of men the most intelligent and best informed, on both sides of this House, and throughout Europe.

Having said thus much, I leave the honourable and learned gentleman to the full enjoyment to be derived from the new lights that have so suddenly broken in upon him. I leave to him, and to his honourable friends around him, to settle, among themselves, the taunts, the sneers, and the sarcasms, which he has heaped upon their heads, as the friends of those principles which are involved in the present discussion—principles which it has been their boast that they were the first to recommend, and of which they have uniformly been the most eager advocates in this House.

In whatever quarter the statements and arguments of the honourable member for Coventry may have originated, they are entitled to the serious and attentive consideration of the House; more especially if derived from individuals

now suffering distress from want of employment, and who may have been led to believe, that that want of employment has been caused by measures which have been adopted by this House. This circumstance adds to the difficulty in which I am placed, in rising to address the House on the present occasion. In opposing the proposed inquiry, I feel that I may be represented as insensible or indifferent to the sufferings of those on whose behalf it is called for.

Sir, the honourable and learned member for Lincoln has, indeed, given countenance to this unjust imputation. He has not only chosen to assert, that I am mistaken in my views—he has not scrupled to insinuate, that I am without feeling for the distress now prevailing amongst the manufacturing classes. [Mr. Williams here denied that he had asserted any thing of the kind.] What, then, Sir, did the honourable and learned gentleman mean by his quotation? To whom did he mean to apply the description of an "insensible and hard-hearted metaphysician, exceeding the devil in point of malignity?"—I appeal to the judgment of the House, whether the language made use of by the honourable and learned gentlemen, with reference to me, was not such as to point to the inference, that I am that metaphysician lost to every sentiment of humanity, and indifferent to every feeling, beyond the successful enforcement of some favourite theory, at whatever cost of pain and suffering to particular bodies of my fellow-creatures? When the honourable and learned gentleman allows himself to talk of "hard-hearted metaphysicians, exceeding the devil in point of malignity," it is for him to reconcile such language with the general tenour of his sentiments on other occasions; to explain, as he best may, to those around him, whether they are included in that insinuation; —and it is for me to meet that insinuation (as far as it was

levelled at me) with those feelings of utter scorn with which I now repel it.

Still, Sir, it sits heavily on my mind, that any individual, or any body of individuals, should in any quarter be impressed with the notion, that I, or any of my right honourable colleagues, could be capable of that which has been imputed to us; and it is but perfectly natural that I should feel anxious to shew, that my own conduct, and that of my right honourable friends, has not been such as, in some quarters, it has been represented to be.

The honourable member for Coventry, and the honourable and learned member for Lincoln, have, by some strange perversion, argued the whole case, as if I, and those who act with me, were hastily and prematurely pressing on some new, and till this evening, unheard-of measure—as if we were attempting to enforce that measure by all the influence of Government: instead of which, we have proposed nothing, and are lying upon our oars, quietly waiting for the going into effect of an Act of Parliament, passed more than eighteen months ago, with the unanimous concurrence of this House; an act which is now the law of the land; and of the enactments of which, all the parties concerned were as fully apprized on the day when it first passed this House, as they can be at this moment.

In the view which I take of the speech of the honourable member for Coventry, of which I do not complain, and of the speech of the honourable and learned member for Lincoln, of which I do complain, the greater part of their arguments go to impugn those principles of commercial policy, which, under the sanction of Parliament, have now prevailed in this country for the last two or three years;—a policy, which has for its object gradually to unfetter the commerce of the country, by the removal of those oppressive prohibitions and inconvenient restrictions, which had

previously existed; and to give every facility and encouragement, consistent with vested interests, to the extension of the skill, the capital, and the industry of the people of England.

This, then, being the real drift of the argument especially brought forward by the honourable and learned gentleman, it is, with reference to a much greater question, that I find myself called upon to consider the present motion. The point at issue is, not whether we shall grant the Committee, but whether we shall re-establish the prohibitory system? If we re-establish it in one instance, we shall very soon be called upon to do so in many others. If we once tread back our steps, we shall not be able, in this retrograde motion, to stop at that point from which we first set out:—we must go further, and, ere long, we should have in this country a system of commerce, far more restrictive than that which was in force before the late changes. Anxious as I am to persevere in our present course, I say that, if we once depart from it, we must at least be consistent in our new career; and that, to be consistent, we must impose restrictions and prohibitions, far beyond those which have been lately removed.

The present question, therefore, is not simply the motion before the House—but, neither more nor less than, whether a restrictive or an enlarged system of commercial policy be the best for this country?

In order to come to a sound decision upon so important a subject, it behoves the House to look back a little to the course of events, and to bear in mind some of the occurrences which have materially contributed to those relaxations in the restrictive system, of which it is now the fashion to complain.

With this view, I must ask the permission of the House to call its attention to a Petition, presented to the House

in the month of May 1820, a period which, like the present, was one of great difficulty and public distress. The Petition is somewhat long, but I assure the House, that those honourable members who may favour me with their attention, will be well rewarded by hearing sound principles laid down, in the clearest language, not by philosophers and unbending theorists—not by visionaries and hard-hearted metaphysicians, with the feelings of demons in their breasts—but by merchants and traders; men of the greatest practical experience in all that relates to commerce. This Petition, Sir, is a document of no ordinary interest. The House will see how decidedly the Petitioners maintain the principles upon which his Majesty's Government have acted; and, when I have done reading it, I am sure they will admit, that those principles are therein expounded in words far more apt and forcible than any which I can command. The Petition, as I have already said, is not the exposition of any speculative doctrine. It conveys to the House the deliberate judgment of the Merchants and Traders of the City of London; the result of their daily observation of the evils inflicted upon the country, by the unnecessary restrictions imposed upon their industry and pursuits. The Petition states,—

"That Foreign commerce is eminently conducive to the wealth and prosperity of the country, by enabling it to import the commodities for the production of which the soil, climate, capital, and industry of other countries are best calculated, and to export in payment those articles for which its own situation is better adapted.

"That freedom from restraint is calculated to give the utmost extension to foreign trade, and the best direction to the capital and industry of the country.

"That the maxim of buying in the cheapest market, and selling in the dearest, which regulates every merchant in his individual dealings, is strictly applicable, as the best rule for the trade of the whole nation.

"That a policy, founded on these principles, would render the commerce of the world an interchange of mutual advantages, and diffuse an increase of wealth and enjoyments among the inhabitants of each state.

"That, unfortunately, a policy, the very reverse of this, has been, and is, more or less adopted and acted upon by the Government of this and of every other country; each trying to exclude the productions of other countries, with the specious and well-meant design of encouraging its own productions; thus inflicting on the bulk of its subjects, who are consumers, the necessity of submitting to privations in the quantity or quality of commodities; and thus rendering, what ought to be the source of mutual benefits, and of harmony among states, a constantly recurring occasion of jealousy and hostility.

"That the prevailing prejudices in favour of the protective or restrictive system may be traced to the erroneous supposition, that every importation of foreign commodities occasions a diminution or discouragement of our own productions to the same extent; whereas, it may be clearly shewn, that although the particular description of production which could not stand against unrestrained foreign competition would be discouraged; yet, as no importation could be continued for any length of time without a corresponding exportation, direct or indirect, there would be an encouragement for the purpose of that exportation of some other production, to which our situation might be better suited; thus affording at least an equal, and probably a greater, and certainly a more beneficial employment to our own capital and labour."

I will not trouble the House with reading the whole of this valuable document.—[Cries of "Read! read!] I will then, Sir, read the whole, for it is a most valuable document; and, indeed, so it was thought at the time, for it is one of a few, if not the only one, which is given at length in the published reports of our proceedings.

"That of the numerous protective and prohibitory duties of our commercial code, it may be proved, that while all operate as a very heavy tax on the community at large, very few are of any ultimate benefit to the classes in whose favour they were originally instituted, and none to the extent of the loss occasioned by them to other classes.

"That among the other evils of the restrictive or protective system, not the least is, that the artificial protection of one branch of industry, or source of protection against foreign competition, is set up as a ground of claim by other branches for similar protection; so that, if the reasoning upon which these restrictive or prohibitory regulations are founded were followed consistently, it would not stop short of excluding us from all foreign commerce whatsoever.

"And, the same strain of argument, which, with corresponding prohibitions and protective duties, should exclude us from foreign trade, might be brought forward to justify the re-enactment of restrictions upon the interchange of productions (unconnected with public revenue) among the kingdoms composing the union, or among the counties of the same kingdom.

"That an investigation of the effects of the restrictive system at this time is peculiarly called for, as it may, in the opinion of the petitioners, lead to a strong presumption, that the distress which now so generally prevails is considerably aggravated by that system; and that some relief may be obtained by the earliest practicable removal of such of the restraints, as may be shewn to be most injurious to the capital and industry of the community, and to be attended with no compensating benefit to the public revenue.

"That a declaration against the anti-commercial principles of our restrictive system is of the more importance at the present juncture, inasmuch as, in several instances of recent occurrence, the merchants and manufacturers in foreign states have assailed their respective Governments with applications for further protective or prohibitory duties and regulations, urging the example and authority of this country, against which they are almost exclusively directed, as a sanction for the policy of such measures: and certainly, if the reasoning upon which our restrictions have been defended is worth any thing, it will apply in behalf of the regulations of foreign states against us; they insist upon our superiority in capital and machinery, as we do upon their comparative exemption from taxation, and with equal foundation.

"That nothing would more tend to counteract the commercial hostility of foreign states, than the adoption of a more enlightened and more conciliatory policy on the part of this country.

"That although, as a matter of mere diplomacy, it may sometimes answer to hold out the removal of particular prohibitions on high duties, as depending upon corresponding concessions by other states

in our favour, it does not follow, that we should maintain our restrictions, in cases where the desired concessions on their part cannot be obtained; our restrictions would not be the less prejudicial to our own capital and industry, because other governments persisted in pursuing impolitic regulations.

"That, upon the whole, the most liberal would prove to be the most politic course on such occasions.

"That, independent of the direct benefit to be derived by this country on every occasion of such concession or relaxation, a great incidental object would be gained by the recognition of a sound principle or standard, to which all subsequent arrangements might be referred; and by the salutary influence which a promulgation of such just views, by the legislature and by the nation at large, could not fail to have on the policy of other states.

"That in thus declaring, as the petitioners do, their conviction of the impolicy and injustice of the restrictive system, and in desiring every practical relaxation of it, they have in view only such parts of it as are not connected, or are only subordinately so, with the public revenue; as long as the necessity for the present amount of revenue subsists, the petitioners cannot expect so important a branch of it as the Customs to be given up, nor to be materially diminished, unless some substitute less objectionable be suggested: but it is against every restrictive regulation of trade not essential to the revenue, against all duties merely protective from foreign competition, and against the excess of such duties as are partly for the purpose of revenue, and partly for that of protection, that the prayer of the present Petition is respectfully submitted to the wisdom of Parliament: the petitioners therefore humbly pray, that the House will be pleased to take the subject into consideration, and to adopt such measures as may be calculated to give greater freedom to foreign commerce, and thereby to increase the resources of the State."

It will be clear to all who have been at the trouble to attend to the very able document which I have just read, that it embraces all the great principles of commercial policy, upon which Parliament has since legislated.

Why do I lay so much stress upon this Petition? For the purpose of showing; first, that if the Government have pursued this course, we have done so, not on the recom-

mendations of visionaries and theorists, but of practical men of business; secondly, that the merchants of the City of London—the great mart of the commerce and wealth of the country—felt convinced, in 1820, that the distress of that period was greatly aggravated by the narrow and short-sighted system of restrictions and prohibitions which then prevailed; and that, in their judgment, the alleviation, if not the cure of that distress, was to be sought for in the removal of those restrictions and prohibitions.

And, because we have followed up, cautiously and circumspectly, the recommendations of the mercantile community, are we to be told by men who know nothing of commerce, that we are unfeeling prejectors and metaphysicians, insensible to the wants and the miseries of our fellow-creatures? If this be a just charge against us, what are we to think of the parties who could sign, or of the member who could present, such a petition as this? This morning I took the trouble to look at the names of the merchants who signed it; and the first signature I read is that of one of the most distinguished of that class in the City of London; a gentleman who was many years ago Governor of the Bank of England, who is now one of the Directors of that establishment, and who was, for a long time, a valuable member of this House; a gentleman who, in the best sense of the word, is a practical man, and one whose conduct in private life would protect him (if any man can be protected by his conduct) from the suspicion of being a "wild and unfeeling theorist"—a "hard-hearted metaphysician"—"alike indifferent to the wants and the miseries of his fellow-creatures"—I mean Mr. Samuel Thornton. And, besides his name, the list contains the names of others, who, like him, have been Governors of the Bank of England; of several who are now in the Direction of that great establishment; and

of many who hold the highest rank in the commercial world.

Let it not, however, be supposed, that I offer this Petition to the House, in the way of an apology for myself and my right honourable colleagues—in the way of extenuation of any thing which we may have done, to excite the wrath of the honourable and learned member for Lincoln. Sir, I think now, as I have always thought, that our measures require no apology. I believe now, as I have always believed, that they are calculated to promote the best interests of the people. I say now, as I have always said, that those who, either by their speeches in Parliament, or the exertions of their talents out of it, have contributed to bring the people of England to look with an eye of favour on the principles recommended in this Petition, have done themselves the greatest honour, and the country an essential benefit.

If, however, I refrain from troubling the House with apologies, where I feel that they are not required, neither do I wish to claim for His Majesty's Government any participation in the merit of these measures, beyond what really belongs to us. By a reference to many other petitions and proceedings of a like nature with those to which I have already adverted, I could show that, in all these matters, the first impulse was not given by the Government. We claim for ourselves no such credit. The changes hitherto made have been the result of public opinion, sanctioned by the concurrence of practical men, and confirmed by the proceedings and inquiries of the two Houses of Parliament. We did not create that opinion: we did not anticipate it: we did not even act upon it, until it was clearly and distinctly manifested. And, in what we have done, we have not exceeded the sober limits, prescribed by the authority of those, who by the habits and pursuits of their

lives, were most competent to form a sound judgment. But, when that judgment was pronounced and recorded, it was our duty to act upon it. From those who fill responsible situations, the country has a right to expect, not that they should be slow of conviction to important truths in matters of political economy; but that they should be cautious in deliberating, before they attempt to give them a practical application. The goad, which is used to give increased impetus to the machine, is an instrument more properly placed in other hands: the care of Government should rather be to regulate the drag, so as not to check the advance, but to maintain a safe and steady progress towards improvement.

Has this been the principle of our policy on the subject now under consideration? Before I sit down, I think I shall prove, Sir, that the system upon which his Majesty's Government have acted, has uniformly been guided by that principle. Need I remind the House, how frequently, and with what asperity, we have been charged, from the opposite Benches, with reluctance and tardiness in carrying into execution those principles of an enlarged and enlightened policy, in matters of commerce, upon which all parties were said to be agreed. Year after year have we been urged, by the force of public opinion out of doors, and by the earnest remonstrances of honourable members within, to adopt the very measures, against which a senseless clamour is now attempted to be excited.

Who were the first, and the most earnest, in suggesting these measures—aye, and in wishing to push them to extremes—but some of those very persons whom we now find arrayed against us, and against those principles which they formerly supported? By whom was the petition which I have just read to the House presented? By whom was the prayer of it advocated?

After great note of preparation—after a formal notice of what was about to come—this Petition, Sir, was brought down, on the 8th of May 1820, by the honourable member for Taunton,* whom I now see in his place. He it was, Sir, who introduced it to the attention of the House, in a long, but able and elaborate speech; too long to be read by me now, as I have read the Petition; although, by so doing, I should add a most luminous commentary, in support of the doctrines of that Petition, and should best shew, by what force of argument and weight of authority, the honourable member then contended for those measures, which the House is now called upon to condemn, and in which condemnation he himself appears disposed to concur.

After mentioning the Petition, and the great respectability of the gentlemen by whom it was signed; and after regretting, that "there was in the then circumstances of public embarrassment much, to which no remedy could be applied, at least, no Parliamentary remedy," the honourable gentleman went on to say, that "the first *desideratum* was such security and tranquillity in the country, as would enable the possessor of capital to employ it without apprehension."

The House will recollect, that the period at which this Petition was laid upon our table, was one of great public distress; and, in that respect, it but too much resembled the present time. Now, however, though the country is again visited with pecuniary pressure, and though the labouring classes (many of them) are suffering great privations from the want of employment, I feel confident that we shall not witness the same danger to property, or the same disposition to violence, which at that time prevailed in the manufacturing districts. I feel confident, that the

* Mr. Baring.

unfortunate individuals who, in 1820, allowed themselves to be misled by unprincipled agitators, will recollect how much their sufferings were increased by listening to pernicious counsels—counsels, which may prolong and aggravate, but which can, in no case, abridge or relieve their privations—and that they will not, a second time, lend a willing ear to those who would lead them on to their destruction. I trust they will so conduct themselves under their present difficulties, as to conciliate the regard and sympathy of every other class, and to excite in the bosoms of those from whom alone they can expect assistance, no other feelings than those of kindness and benevolence.

Sir, after "security and tranquillity," the honourable member for Taunton proceeded to say, that "the second desideratum was, as great a Freedom of Trade as was compatible with other and important considerations." In the opinion of the honourable member, at that time, a free trade was the very essence of commercial prosperity; and, therefore, he pressed us to adopt, all at once, the system which we have since gradually introduced.

The honourable member then proceeded—as he has since done, upon several occasions, and done, indeed, this session—to tax my right honourable friend, the Chancellor of the Exchequer (who then filled the situation which I now hold), and the other members of his Majesty's Government, with apathy, and a total indifference to the distressed state of the manufacturing districts. "So far were they," said the honourable member, "from being sensible of the necessity of some exertion, that they went on, from year to year, trusting that the next year would be spontaneously productive of some favourable change, and, apparently, with very indistinct notions of what the real condition of the country was. Whenever a question arose between two classes of the community, Government, without seeming to

have any opinion of their own, stood by, until they ascertained which party could give them the most effectual support. If the House looked back to an earlier period of those which were still our own times, they would behold a different picture; they would find Mr. Pitt engaged in framing a Commercial Treaty; and amidst difficulties of every description, boldly taking whatever steps appeared to him to be best calculated to advance our commercial prosperity. He wished that he could see a little of the same spirit in the present day; but, instead of that, his Majesty's Ministers were balancing one party against another, and trying how they could keep their places from year to year; neglecting, in the meanwhile, all those great commercial and national questions, to which their most lively attention ought to be directed."

The honourable member for Taunton then went on to say—and I perfectly agree with him—that, "the first doctrine which the Petitioners wished to combat, was that fallacious one which had, of late years, arisen, that this country ought to subsist on its own produce; that it was wise on the part of every country, to raise within itself the produce requisite for its consumption."—"It was really absurd to contend," continued the honourable member, "that if a country, by selling any article of manufacture, could purchase the produce which it might require, at one half the expense at which that produce could be raised, it should nevertheless be precluded from doing so."

This is unquestionably sound doctrine, and I readily admit it. But, how is it to be reconciled with the doctrine, which is now maintained by great authorities out of doors, as that which ought to be the rule of our commercial policy? According to these authorities, to which we have now to add that of the honourable and learned se-

conder of the present motion, Prohibition is the only effectual protection to trade: duties must be unavailing for this purpose, because the influence of soil and climate, the price of labour, the rate of taxation, and other circumstances, are constantly varying in different countries, and consequently, the scale of protection would require to be varied from month to month. But, what is the legitimate inference to be drawn from this exclusive system? Can it be other than this—that all interchange of their respective commodities, between different countries of the world, is a source of evil, to the one or the other?—that each country must shut itself up within itself, making the most of its own resources, refusing all commerce with any other country, barbarously content to suffer wants which this commerce might easily supply, and to waste its own superfluous productions at home; because, to exchange them for the superfluities of that other country, instead of being an exclusive advantage to either party, would afford an equivalent benefit to both. This is the short theory of Prohibitions, which these sage declaimers against all theory, are so anxious to recommend to the practical merchants of this country.

But, if this system be wise and just in itself; if, for the reasons alleged in its support, it be necessary for the protection of British industry, let us see to what it leads. Can this country command labour, on the same terms as Ireland? Is the scale of taxation the same? Are the poor rates the same, in the two countries? Is there any country in Europe which, more than Ireland, differs from Great Britain in these and many other particulars, affecting their commercial relations? Does it not follow, that, if we admit the system of prohibitions, now recommended to us by the honourable and learned member for Lincoln, we must prohibit all commercial intercouse with Ireland—we must

revive those laws which forbade the manufactures, and repelled the productions of her soil—we must sacrifice the mutual benefits, which both parts of the empire now derive from the unrestricted freedom of intercourse—we must again revert to the prejudices of our ancestors?

And, for what?—because, from prejudices certainly less pardonable, if not from motives less sincere, than those of our ancestors, a senseless clamour has recently been raised, against the present system of our commercial policy. I have no desire to disturb the partizans of the opposite system, in the enjoyment of their favourite theory. All I ask of them is, a similar forbearance towards us. Let each system be fully and fairly tried. For the sake of Freedom of Trade and Industry, and for the sake of England, let England be the field of trial for our system. For the sake of Prohibition and Monopoly, let the system of our adversaries also be fairly tried;—only let the trial be made upon some other country.

But, can Prohibition ever be tried under circumstances of greater favour, than it now experiences in Spain? In that flourishing country, prohibition has been carried to the very extreme. There, restriction has been added to restriction,—there, all the fruits of that beautiful system are to be seen, not yet, perhaps, in full maturity, but sufficiently mature, to enable every one to judge of their qualities. Spain is the best sample of the prohibitory system; the most perfect model of fallen greatness and of internal misery, of which modern civilization affords an example—an example to be traced, not only in the annihilation of her commerce and maritime power, but, in her scanty revenue, in her bankrupt resources, in the wretchedness of her population, and in her utter insignificance among the great powers of the world. The commercial policy of Spain is simply this—to admit nothing from other

countries—except what the smuggler brings in. And the commercial wisdom of the honourable and learned seconder of the present motion is equal to that of Spain.

I must now beg of the House to indulge me for a little, while I endeavour to go through the detail of the specific measures recommended, in the Speech of the honourable member for Taunton, on presenting the London Petition. It will be perceived, how false and unfounded are all those clamours, which have been heaped upon me and my right honourable oolleagues, for having unnecessarily made those alterations in our system of Commercial Policy, which, if I am to believe certain gentlemen, have plunged this country into misery and ruin.

The honourable member for Taunton, who is so great a practical authority,—the greatest, perhaps, this country affords—did not content himself in his speech with stating general principles. He referred to details; and, as I have just observed, he proposed measures of relief of a specific and particular nature. These propositions the House, I hope, will permit me to go over, one by one, in order to shew that his Majesty's Government have not been wanting in attention to the suggestions of the Merchants of the City of London, nor backward in adopting their remedies, and recommending them to the consideration of the House.

The *first* measure pointed out, upon that occasion, and recommended in the warmest terms, to the attention of his Majesty's Ministers, for the relief of the country, was "an alteration of the duty on the importation of Wool." "What can be so absurd," said the honourable member, "as a tax on the raw materials of our manufactures?" Accordingly, he urged the abolition of the duty on the importation of Foreign Wool, dyeing drugs, and such other articles as ar used in the great manufactures of this

country What, at that time, was our answer to this proposition? Why, this—"We have no objection to take off the duty on the importation of Foreign wool, provided you will consent to allow the free exportation of British wool."—"No," said the woollen manufacturers, "take off the duty on Foreign wool, if you please; but keep in force the law which prohibits the exportation of British wool from this country." To this proposal we would not agree. We could not, upon any principle of justice, open our markets to an untaxed article of foreign growth, unless the manufacturer would concede his monopoly over the like article of our own growth. After years and years of struggle and conflict, we at last succeeded in convincing our opponents, that the duty on Foreign wool might be taken off, and the prohibition to export British wool be repealed, without endangering their interests.

And what has been the result? Where is the ruin that was so confidently predicted? I own I am more and more distrustful of the predictions of these practical authorities. Instead of our manufactures being ruined—instead of the fulfilment of the assurances, that all the British wool would be exported, to the utter destruction of our manufacturers, and that from their destruction the Foreign wool would no longer be wanted in this country—what has been the real effect of this measure? Why, that since the removal of the restrictions on the export, we have sent abroad the amazing quantity of 100,000 lbs. weight of British wool; while, of Foreign wool, we have imported no less a quantity than 40,000,000 lbs. weight. This, Sir, is not speculation. It is practice and result against speculation. We removed the restrictive and prohibitory duties, and the consequences were, that we imported an excess of the foreign raw material, while we exported, comparatively, none of native growth—because, we had a better market

for it at home. Good or bad, therefore, the first measure recommended to the attention of his Majesty's Ministers by the honourable member has been carried into complete effect.

The *second* measure proposed for our adoption, by the honourable member for Taunton, was a general revision of the Revenue Laws, with a view to their simplification. The honourable member stated—and he stated truly—that those laws were so numerous, so complicated, and so contradictory, that mercantile men could not understand them—that they were at once a great impediment to trade, and a source of vexation and oppression to all who were engaged in it—that no man, however innocent his intention, could escape their penalties; that, therefore, it was the bounden duty of his Majesty's Government to simplify and consolidate them.

The task was one of great magnitude and difficulty; but we did not shrink from it. My right honourable friend, the Chancellor of the Exchequer, devoted a great deal of time and attention to the subject: but, I am free to admit, that we never could have succeeded in our undertaking, without the assistance of an official gentleman, in the service of the Customs, a gentleman* of the most unwearied diligence, and who is entitled, for his persevering exertions, and the benefit he has conferred on the commercial world, to the lasting gratitude of the country. Of the difficulties of the undertaking, the House will be enabled to judge, when I state, that there were no fewer than five hundred statutes, relative to the Customs alone, to wade through; independently of the numerous enactments concerning Smuggling, Warehousing, the Plantations, &c. In the performance of this duty, we had innumerable difficul-

* J. D. Hume, Esq., Comptroller of His Majesty's Customs in the Port of London.

ties to encounter, and battles without end to fight. And now, Sir, in one little volume,* which I hold in my hand, are comprized all the Laws at present in existence, on the subject of the management and the revenue of the Customs, of Navigation, of Smuggling, of Warehousing, and of our Colonial Trade, compressed in so clear and yet so comprehensive a manner, that no man can possibly mistake the meaning or the application of them. I do not say this to boast of the successful result of our labours. It was the duty of Government to do what it has done. I only adduce it to shew, that this, the second recommendation of the honourable member, as the organ of the Commercial world, has not been disregarded.

Then comes the *third* recommendation of the honourable member for Taunton; namely, that we should do away with Prohibitions altogether; and substitute, in all cases, protecting for prohibitory duties. I will beg leave to read a short extract from what I consider a very accurate report of this part of the honourable member's speech. "Another desirable step," said he, "would be to do away totally prohibitions, as much as possible." To be sure, Sir, it may be difficult to reconcile "totally," and "as much as possible;" but, I have no doubt the honourable member's meaning was to express his thorough detestation of the prohibitory principle. "Where," he continues, "protection for particular manufactures is considered to be necessary, it ought to be in the form of duty, and not in that of prohibition. Prohibitions had, no doubt, seriously injured the Revenue, by the encouragement which they gave to smuggling. The Customs had fallen off a million and a half, in the course of the last year. He was sure that a good deal of that defalcation might be ascribed to Prohibitions."

* Laws of the Customs, by J. D. Hume, Esq.

I intreat the House to attend to what follows in the Speech of the honourable member:—"Nothing could be more absurd than to suppose, that any prohibition would prevent the introduction of the articles which were in demand. The fact was, that, at an advance of twenty or twenty-five per cent., all *light* prohibited articles might be had at our doors. He would not say which sex was most to blame, but such was the fact." Now, here we have the opinion of a practical man, who had come to this conclusion, after collecting the best evidence upon the subject, during his repeated visits to Paris. Indeed, I cannot help thinking, that the honourable member had Silk, and nothing but Silk, in his view, at the time when he made these allusions. The honourable member has long been a professor of those doctrines, which he now reprobates me for upholding, as much as he then censured the Government for not more readily adopting. Even in the year 1817—also a period of distress—I find the honourable member declaring to the House, that, "in the article of Silk, smuggling was carried on to a very great extent; a proof of which was to be found in the fact, that although silks were in much greater use now than formerly, yet that the British manufacturer was ruined." So that it appears, Sir, that in the year 1817, the Silk manufacture, which, according to the doctrines of the present day, can only flourish under a system of prohibition, was, in that year, in a state of ruin, owing to prohibition.

The stagnation and embarrassment of 1816 and 1817 were followed by a state of unusual commercial activity. In like manner, the depression of 1822 and 1823 terminated in the extraordinary spirit of speculation, which marked the autumn of 1824, and the spring and summer of 1825. It is not irrelevant to the present discussion to compare these two periods, each commencing with commercial

distress, and each ending in over trading—each marked, in its first stage, by a great contraction of our paper circulation, and the accumulation of a vast amount of gold in the coffers of the Bank, and, in its second, by a great expansion of our circulating credit, and by the re-exportation of most of the gold which the Bank had previously accumulated. This comparison, whilst it connects itself with the question now under our immediate consideration, is calculated to throw some light on the equally important question of the Currency, which, at this moment, occupies so much of the attention of Parliament and of the country.

At the beginning of the year 1817, "the Bank," as we are informed by the Report of the Committee of 1819, "possessed a larger amount of cash and bullion in their coffers, than they had been in the possession of, at any former period since their establishment." With this accumulation, they gave notice of a partial resumption of cash payments, engaging to pay in gold all notes under *5l.* From the beginning of 1817 till the month of July in that year, the whole demand for gold coin, under this notice, did not exceed 38,000*l.*; but, in consequence of a great augmentation of Bank paper in August 1817 (exceeding, by upwards of three millions, the amount of the corresponding month in the preceding year), and of a like augmentation of country paper, the foreign exchanges were turned against this country; and, from that moment, the gold was withdrawn from the Bank with much greater rapidity. In the course of the following eighteen months, many millions of coin were thus put into circulation, without any corresponding diminution in the amount of Bank notes;—or rather, to speak more accurately, these millions, as soon as they were taken from the Bank, were sent to France, and other parts of the Continent, till the treasure of the Bank was very much reduced at the beginning of 1819; and

then the amount of their notes was again contracted. This contraction was followed by a great depression of commerce, and of prices, in the subsequent years. During this depression, the Government were frequently called upon, as they are now called upon, to give relief, by an issue of commercial Exchequer Bills; but our first object, then, was permanently to restore—as our first object, now, is effectually to secure—a system of cash payments; the success of which might have been endangered by this mode of relief. So much for the first period, as far as relates to our Currency.

In the first stage of the second period—1822, 1823, and a part of 1824—the Bank again accumulated an amount of gold, greater even than what it possessed at the beginning of 1817. Between September 1824 and November 1825, that gold was again taken out of the Bank, under all the like circumstances of the foreign Exchanges being against this country, and with the like results as had occurred in 1818. Again, notwithstanding the issue of so many millions of coin, the amount of Bank notes and of country paper was increased: again, these millions so issued were, for the greatest part, exported; and again, in the autumn of 1825, the Bank was driven to take precautions, by contracting its circulation, in order to protect its remaining treasure. What has since occurred is known and felt by all.

So much for the Currency; now for the Trade.

In 1816 and 1817, during the first absorption of treasure by the Bank, the amount of Silk imported was, upon the average of the two years, 1,150,807 lbs;—in 1818, during the first flight of our coin to the Continent, that importation was raised to 2,101,618 lbs., being an increase of 81 per cent.—Of Sheep's Wool, the average importation of the first two years was 11,416,853 lbs.:—in the year 1818

alone the quantity was 26,405,486 lbs., being an increase of 130 per cent.—Of Cotton Wool, the average of the two first years was 423,580 bales:—the amount in 1818 was 660,580 bales, being an increase of 57 per cent.

Let us now compare the import of the same articles in the years 1823 and 1824, with the import of 1825. It will turn out as follows:—Silk, average import of 1823 and 1824, 2,780,600lbs.:—import of 1825, 4,231,673 lbs., being an increase at the rate of 50 per cent. Sheep's Wool, average import of 1823 and 1824, 19,225,306 lbs.:—import of 1825, 38,705,682 lbs., being an increase at the rate of 100 per cent. Cotton Wool, average import of 1823 and 1824, 167,120,065 lbs.:—import of 1825, 222,457,616 lbs., being an increase at the rate of 33 per cent.

I will not go more at length into this subject. It would lead me too far away from other topics, growing more immediately out of this debate, to which I have still to advert; but I have said enough to point out, to those who take an interest in these matters, the intimate relation that exists between our Curreney and our Trade; to shew in what manner the expansion of our paper circulation, combined with an unfavourable foreign Exchange, leads to overtrading, till overtrading again forces a contraction of the currency: thus producing those alternations of extravagant excitement and of fearful depression, which this country has so often experienced of late years; alternations, of which the consequences are at once so dangerous to men of capital, so distressing to the labourers who depend for employment on that capital, and so subversive of those principles of security to property, on which the prosperity of every commercial state must ultimately rest.

The immediate inference which I draw from this comparison is, that the present stagnation in the Silk Trade

is more produced by the late alternation, than by any effect of the Law which will come into operation next July.

To return, Sir, to the Speech of the honourable member for Taunton. The *fourth* point to which he called the attention of Government, was, the state of the Navigation Laws. The change which the honourable member recommended would, in fact, have amounted to the total repeal of those Laws. He thought, "that no restriction ought to be held on foreign ships importing into this country, whether the produce was of their own, or any other country." Accustomed to look on these laws as the prop of our maritime power, and to watch with a jealous eye any encroachment upon them, we could not consent to this sweeping principle of innovation. On the other hand, we professed ourselves ready to inquire, how far some of their regulations, inconvenient for trade, might be dispensed with, without prejudice to the higher political objects, for which those Laws were originally enacted. This inquiry was gone into with great care, by a Committee, over the labours of which, my right honourable friend, the Master of the Mint, presided; and the result has been that, by his zeal and diligence, several measures have been introduced to the House, which have led to a relaxation in those Laws, highly beneficial to the commerce of the country, and in no way injurious to our strength as a maritime power. But the principle of those Laws is still retained. In this instance, certainly, we have not been able to go all the lengths recommended by the practical men; but, be it recollected, that the charge, against which I am now upon my defence, is that we are theorists.

The *fifth* point which was strongly recommended by the honourable member for Taunton, was the removal of the Transit Duties on German Linens, and some other articles

of foreign produce. At the very time that the honourable member was pressing for this removal, he must have been aware, that his Majesty's ministers were sensible of the impolicy of these restrictions, and that they were desirous, not only to get rid of them, but also to revise the whole system of Bounties and Drawbacks. But he could not be ignorant of the complication of interests, and the difficulty of detail, which we had to encounter, in every stage of this undertaking. He could not be ignorant of the prejudices, by which this system was upheld. For the abatement of those prejudices, we thought it more safe and more expedient, to trust to the influence of time and reason, than, at all hazards, to encounter them at once by an act of power. This was our theory in 1820; and, I am now happy to add that, by adhering to it, we have been completely successful. The Transit Duties have been all removed; and the system of Bounties and Drawbacks has undergone an entire revision, and been remodelled on an improved plan.

To come to the *sixth* recommendation of the honourable member for Taunton. He told us, that "it was of importance that we should alter our Commercial Regulations with respect to France. It was desirable," added he, "that restrictive regulations between the trade of England and France should be removed; but, to do so we must begin at home. It would be unfair to attempt a negotiation for a commercial intercourse, while we kept our ports shut against them. Let it be considered, that it was not by a restrictive system, that this country had grown to such a pitch of greatness; but on the contrary, that such a system was a bar to that greatness. It was necessary also to remove an impression which our system of commerce had made abroad. We were looked up to as the first commercial nation in the world; and it was, therefore, believed,

that we had adopted our restrictive or protecting system, from a conviction of its beneficial effects on our commerce. This impression it was our interest, as well as our duty, to remove, by altering our Commercial Regulations with foreign powers."

This advice of the honourable member for Taunton, his Majesty's Government have also attended to. What have we done in this case? We have "begun at home." We have set an example to the nations of the Continent. We have put an end to the restrictive system affecting France, as far as we could put an end to it. And, we have invited France to follow in our track, by doing away with the obstacles existing on her part to a greater freedom of trade. France has taken a first step towards placing the intercourse between the two countries upon a footing of greater facility. This is a practical approximation, on her part, to the principle of a more enlarged system of commerce; a principle, equally recognized by the most enlightened statesmen, and the most leading merchants, of that country; a principle, which cannot fail to make its way in France, as it has made its way in this country, by discussion and inquiry, and which, in proportion as it gains ground, will confer advantages upon France, and, by her and our example, furnish a salutary lesson to the rest of the world.

As I have adverted to this subject, I will beg leave to say one word, as to the Convention of Navigation recently concluded between the two countries; upon which a misconception appears to have gone abroad. I allude to the Decree of the French Government against the introduction of the produce of Asia, Africa, and America, through this country, into France, for home consumption. The Regulation of this Decree has been mistakenly considered, as the effect of a stipulation under the Convention. This I beg leave to deny. The Decree is an act of the French go-

vernment, quite independent of the Convention. It might, and probably would, have been passed, had no such Convention been made between the two countries. A similar law was proposed to the Chambers last year, and then only postponed. It is a Regulation of which we have no right to complain; and against which we have no right to stipulate; because, the like restriction exists in this country. That for which we had a right to stipulate, and for which we have stipulated, is, that if, in relaxation of this Decree, any of the productions of Asia, Africa, or America, are admitted into France for home consumption, from this country, they shall be equally admitted, and upon the same duties, in British as in French vessels.

I do not deny that, beyond what is provided for by this Convention, much might be done to improve the commercial relations of this country and France; but, the basis is laid down, and the contracting parties have expressly reserved to themselves "the power of making, by mutual consent, such relaxations in the strict execution of the article, as they may think useful to the respective interests of the two countries, on the principle of mutual concessions, affording each to the other reciprocal or equivalent advantages." The development and further application of this principle must be left to time, and to an improved state of public opinion in France. But, I confidently appeal to the House, and to the honourable member, to say, whether the best course for doing away with prejudices, and unfavourable impressions on the Continent, would be for us to retrace our steps; to re-enact the old prohibitions and restriction; and to exclude foreign merchandize and foreign shipping, as we had formerly done.

Seventhly, and lastly, the honourable member for Taunton recommended to his Majesty's Government, "an extension of our trade with British India." In answer to this

suggestion it is only necessary for me to say, that our attention has been incessantly directed towards that desirable object. We have left no steps untried, to prevail on the East-India Company to consent to an enlargement of the Private Trade. To a certain point we have succeded, though not to the extent of our wishes. If all that the honourable member sought for has not been done, the fault is not ours; we have no means of compelling the Company to comply with the wishes of the merchants. The vested rights of that corporation have been conferred upon them by Parliament; and, inconvenient or not, we are bound to respect those rights, till the expiration of that period for which they have been granted.

These are the principal improvements which were urged on the Government of the country, in the year 1820, by the honourable member for Taunton; speaking—be it always remembered—in the name, and on the behalf, of the Merchants of London. To all of these suggestions, I say, his Majesty's Ministers have attended. My right honourable friend, the Chancellor of the Exchequer, who then filled the situation which I now hold, replied to the Speech of the honourable member, on that occasion. He repelled the accusation of the honourable member, that the Government were insensible to the sufferings of the people. He avowed his desire to proceed in the course that was recommended; but he, at the same time, represented the difficulties by which his endeavours had, till then, been opposed. Did the honourable member acknowledge himself satisfied with the assurance and explanation of my right honourable friend? By no means, Sir.

So eager was the honourable member for Taunton for the immediate enforcement of these important changes, that he concluded his reply to my right honourable friend, in the following terms: "as to the Petition itself, the prin-

ciples which it contained had met with so unanimous a support, that he wondered whence that opposition could come, by which the right honourable the President of the Board of Trade seemed to be deterred from attempting any reform of our Commercial System; and he could not help expressing a hope, that, for the future, that right honourable gentleman would not listen entirely to the suggestions of others, but, in treating the subject, would rely on his own excellent understanding."

With this admonition, the debate closed. The recommendations of the honourable member—the great authorities from which they originated—convinced the Government, that the time was come, when they might go forward with measures, to which they had long before avowed a friendly disposition. The consequence was, a determination, on their part, to institute an inquiry before a Committee of this House, in order to ascertain, how far, and by what course of proceeding, the steps recommended, and any others founded upon the same principles, could be acted upon, for the general improvement of the Commerce of the Country.

In the other House of Parliament, a Committee was sitting, whose labours were directed to the same object. This Committee had been appointed upon the motion of a noble Marquis;* who had, at all times, taken the liveliest interest, in whatever relates to the Trade and Commerce of the country; and whose principles, in these matters, unlike to the *grasshopper* on the Royal Exchange, do not veer about, with every change of the wind, or with every fluctuation in the speculations of those who transact business in that Exchange.

One of the subjects which particularly engaged the attention of the noble Marquis, and of the Committee over

* The Marquis of Lansdowne.

which he presided, was, the state of the Silk Trade. They heard evidence; they called for papers; and they examined witnesses, from every quarter. What was the result of their investigation? Why, Sir, they state in their Report, that, "it appears to the Committee, that there are no bounds to Smuggling, under the prohibitive system; and that, in the opinion of the Committee, protecting duties might, advantageously, be substituted for prohibitive ones."

Such was the view taken by the Committee of the House of Lords, in 1821. I will not detain the House, by going at length into the course of inquiry, by which they arrived at this conclusion. But, some attempt has been made this night to undervalue the Evidence of two merchants from the United States, who were examined before the Committee; and examined, be it recollected, upon oath. These two merchants came to Europe, for the purpose of purchasing Silks. They first visited France; and then they came to England. They could be actuated by no other interest, than that of procuring Silks on the cheapest terms.

And what was their evidence? On being asked, as to the relative cost of the silks of France and the silks of England, one of them said, that "he had bought goods in France and in England; and that the difference, when the quality was equal, was from twenty to twenty-five per cent.;" and the other said, that "the difference did not exceed twenty per cent:" but, both of them stated, that, in the article of Silk hosiery, price and quality considered, they greatly preferred the English manufacture to that of France.

The Report containing this evidence, recommended an alteration of the laws relative to the Silk Trade, by the removal of the duty on the raw material, and of the prohibition on wrought silks. Honourable members, however, are aware, that the House of Lords could not, from the

nature of the proposed change, initiate a measure, to carry into effect the object of this Report.

Nothing further took place till the year 1823; when the honourable member for the city of London,* came down to this House with a Petition from the Master Manufacturers of Spital-Fields, praying for a repeal of what is generally called, "the Spital-Fields' Act." This, as the House well knows, was a law for regulating the mode of working in that district; and for enabling the magistrates to fix the rate of wages to be given for each description of work. In short, a most unfit law to remain upon the Statute Book; but the professed object of which was, to protect the Men against the exactions of their Masters. The only possible excuse for having ever passed such a law is that, when it was passed, the Masters had a monopoly of the Silk manufacture in this country.

I will tell the House why I state this. A deputation of the Weavers of Spital-Fields waited upon me, and my right honourable friend, the other day. They are a sincere, well-meaning, and, certainly, a well-behaved body of men. After hearing their representations, I was satisfied, that if I had put it to them, to make their choice between the revival of the Spital-Fields' Act, or of the prohibitory system—if I had said to them, "You cannot have both a Prohibition and the Spital-Fields' Act, but you may have either the one or the other—take your choice!"—they would have instantly said, "Give us the Spital-Fields' Act, and let the prohibition go to the winds." So much for practical feeling; which is now urged in opposition to what is called theory!

And here I must beg leave shortly to refer to the doctrine laid down in the Petition presented in 1823, by the honourable member for the City of London, to which I

* Mr. Thomas Wilson.

have just alluded. The Petitioners state, "that with our unlimited supply of Silk from our territories in India, we might be independent of the rest of the world; that with our great command of capital, and the unrivalled skill of our artisans, the manufacturers did not fear the competition of any foreigners: and that, with a Free Trade, Silk would become, like Cotton, one of the staple manufactures of the country."

I do not mean to accuse these Petitioners of making this statement, in order to entrap the public, and to induce the Parliament to take measures, which they knew would involve their own manufacture in distress: but, I have a right to refer to their Petition, as well as to the more general Petition of the Merchants of London, to shew, that the measures which his Majesty's Ministers have taken, are neither the offspring of theory, nor measures which they carried in opposition to the prevailing opinion of the country, or of the Trade. They brought forward these measures, because they were convinced that they were founded in sound policy; but not till they were satisfied, that they would meet with the concurrence and support of those who had a more immediate interest in their result. So far was Government from any precipitation in carrying them into effect, that it was not till the year 1824 that they determined to propose the repeal of the duty on the raw material, and to permit the importation of foreign manufactured Silk, subject to a protecting duty. They were aware that, without taking the duty off the raw material, they could not attempt this improvement; but, as soon as my right honourable friend,' the Chancellor of the Exchequer, was enabled, by the flourishing state of the finances, to reduce taxation, he did not hesitate to remit this duty, as the necessary preliminary to the removal of the prohibition.

From that moment, we lost the support of the honourable member for Taunton, to whom I have so often alluded; and his voice was only heard in opposition to measures, which he had so long been recommending for our adoption.

My right honourable friend, the Chancellor of the Exchequer, having, on the 23d of February 1824, stated generally to the House, what it was our intention to do; it fell to my lot, on the 8th of March, to open the measure more in detail. Then it was that I heard, for the first time, of the serious opposition which the proposed measure would receive from the honourable member for Taunton. Then it was, that, seconded by the honourable member for Coventry, who opened the debate of this evening, he declared, that, by the end of the two years, which I proposed to allow before the prohibition should finally cease, the Silk trade would be destroyed.

This delay I now consider to have been the greatest error that was then committed, and the origin of our present difficulty; as far as this trade is concerned. "Those," said the honourable member for Taunton, "who propose this new plan, are completely ruining the Silk manufacture of England. The moment this plan is promulgated, the great object of all who have capitals embarked in the manufacture will be, to disentangle those capitals; and those who have no capital, except their labour, will be left to struggle for themselves, and probably to perish, for want of employment."

Such, in 1824, were the gloomy forebodings of the honourable member for Taunton. Experience has made me rather obdurate to all such prophecies; for so many are daily made by individuals whose fears are excited, or who, when they suppose their particular interests to be at stake, attempt to excite fear in others, that I must have

abandoned every measure which I have brought forward for improving our Commercial Policy, had I allowed myself to be acted upon by such forebodings.

Last year, for instance, I received representations from the Iron trade—day after day, and month after month: but, I could not share in their alarms. I must state this, however, with one exception. There exists in this country one considerable establishment, in which iron is smelted by charcoal in great perfection, but at a heavy expense. This iron is held in equal estimation with the best from Sweden; but there was reason to apprehend, that it could not, under the reduced duty, maintain itself in competition with the latter. The establishment in question belongs to a most respectable and scientific gentleman, well known to many members of this House,—Dr. Ainslie. Having heard his statement, I told him that, although I could not alter a general measure to meet one particular case, I would endeavour to devise some other mode of relief, if he should be overwhelmed by the competition.

And, what does the House think has been the result? Sir, within the last fortnight, that respectable individual has sent me word, through an honourable member of this House, not only that his fears have not been realized, but that my most sanguine hopes had been confirmed—that his trade, in fact, had in no degree suffered by those very measures which he apprehended would have been fatal to it; and that it was, upon the whole, in a very flourishing state.

Let us now see how far the predictions of the honourable member for Taunton, and the honourable member for Coventry, have been realized. These predictions were, that the Silk Trade would be annihilated in the course of the two years allowed to the manufacturers to prepare for the change.

The bill passed this House in the spring of 1824; and, during the rest of that year, the Silk Trade went on flourishing and increasing, in the face of this threatened annihilation. In the spring of 1825, there prevailed a degree of excitement—a spirit of speculation—an extension of demand in this manufacture—to a greater degree than ever had been witnessed before, in almost any branch of trade. It was in 1825, that so many new factories were erected; so many new mills set at work; so many new looms occupied. The old mills were not sufficient: many new ones were raised; the erection of each of which, I am assured, did not cost less than from 10,000*l.* to 15,000*l.*: and several of these new mills have not even yet been roofed in.

Thus, at the very time when, to satisfy the prediction of the honourable member for Taunton, this trade should have been in a state of rapid decline, the manufacturers were building to an excess, that had never been equalled in the periods of their greatest prosperity.

The honourable and learned member for Lincoln has alluded to the present condition of the town of Macclesfield. I know what misfortunes and bankruptcies have occurred there, and I feel the deepest and most undissembled sorrow for the sufferings of that population. I am aware of their distressed state at this moment. But I cannot help thinking, that the honourable and learned member, in stating their situation, should also have stated some of the circumstances which have aggravated, if not created, their present difficulties; for certain it is, that the spirit of speculation has, in that town, been carried to the greatest extravagance. According to the last census in 1821, the whole population of Macclesfield amounted to 17,746 souls. Now, I will suppose that, between that year and the year 1825, it increased to 20,000. What then, in that year,

was the demand for additional labour, in the Silk manufacture alone, of that town? I have seen, and many other gentlemen have no doubt seen, in a Macclesfield newspaper, of the 19th of February 1825, the following Advertisement:—"To Overseers, Guardians of the Poor, and Families desirous of settling in Macclesfield. Wanted immediately, from four to five thousand persons,"—[Loud cries of hear, hear!]—The House may well express their surprise; but I beseech their attention to the description of persons required by this advertisement—"from seven to twenty years of age"—so that the Silk manufacturers were content to receive children of the tender age of only seven years—"to be employed in the throwing and manufacturing of silk. The great increase of the trade having caused a great scarcity of Workmen, it is suggested, that this is a most favourable opportunity for persons with large families, and Overseers who wish to put out children" —[children of *seven* years of age!]—"as apprentices, to ensure them a comfortable livelihood. Application to be made, if by letter post paid, to the printer of this paper."

Humanity is not the least remarkable part of this precious document; and the House will not fail to observe, how admirably the cruelty of confining children of *seven* years of age to labour in a Silk mill, for twelve or fifteen hours out of the four-and-twenty, is tempered, by the inducement to parents to provide for their families for life. What sort of provision that has been, the present wretched state of those helpless infants will best evince. And here I cannot help observing, that, at the very time such an invitation was sent forth to overseers and parents, by the owners of Silk mills, this House was very properly occupied in passing a bill, to prevent the Employment of Children under *nine* years of age in cotton factories.

Very soon after this Advertisement, and before the Mills were finished, in which these children were to be immured, there appeared, I have been assured, another Advertisement, nearly in the same extravagant style:—"Wanted to be built immediately, *one thousand* houses!"—doubtless, to contain the five thousand new inhabitants.

Yet, all this took place in the year 1825; just one year, according to the honourable member for Taunton, before the Silk trade was to expire for ever. I ask, then, what weight can be given to the predictions of those, who, in the face of these striking facts, continue to assert, that the Silk Trade of this country will be annihilated, before the end of the next twelve months? Can any man wonder, after such an enormous extent of speculation—after such inhuman efforts to induce so many destitute children to flock into the manufactories—after such an influx of population—can any man, I say, wonder—all branches of this trade being now in a stagnant state—at most of these newcomers being out of work at Macclesfield—or at the fact stated by the honourable and learned member for Lincoln—his hair almost standing on end with horror—"that eleven orders for the removal of as many paupers, had been made out in one week?"

Under ordinary circumstances, it could scarcely have been expected, that the Silk manufacture alone could have formed an exception to the general re-action which has followed over-trading and speculation, in every other branch of commerce; but, under the circumstances of peculiar excitement, which I have now stated, it would, indeed, have been matter of surprise, had it escaped its full share of the common pressure.

Sir, I feel that, upon this occasion, a heavy burden is imposed upon me. I feel that I have not only to defend myself from the attack of the honourable member for Lin-

coln, but to say something in behalf of my right honourable colleagues;—something in vindication of the House itself, for the course which they have pursued, in the adoption of the system of Commercial Policy which we recommended.

As the whole of that system has been so vigorously attacked, I shall, I trust, be excused, if I touch, very briefly, upon the proceedings of the last session of parliament,—when, in furtherance of that system, and with the cordial concurrence of this House, I brought forward measures of a more general nature than the Silk Bill of the preceding session; inasmuch as they went to effect an important, and more extensive, change in the Colonial, as well as in the Commercial, Policy of the country. The Colonial part of the subject had not, I admit, been much pressed upon his Majesty's Government, either by representations in this House, or in discussion out of doors. But there are occasions in which it is the duty of a vigilant Government, instead of waiting for such pressure, to watch the signs of the times, and to accommodate their policy to those changes in the world, under the continued operation of which a blind adherence to our former system would no longer be either safe or expedient. Upon this principle, I shall be ready to vindicate the alterations, great as they are, in the policy of our Colonial Commerce, whenever those alterations may be called in question; but as, hitherto, they have not been attacked in this House, and as they received the special approbation of the honourable member for Taunton, I shall now say no more upon that part of the subject.

With respect to the alterations in our general Commercial system, however extensive in their application, what were the objects which they embraced? They went to the removal of useless and inconvenient restrictions, to the

doing away of prohibitions, and to the lowering of duties so excessive, as to be in fact prohibitory on the productions of other countries—restrictions, prohibitions, and duties, which, without benefit, nay, highly mischievous to ourselves, have produced all the evil effects, and given rise, in other parts of the world, to the retaliatory efforts of foreign Governments, to put down the commerce of this country. These were some of the bad consequences justly attributed to our exclusive system, by the honourable member for Taunton and the merchants of London, in the speech and petition to which I have so often referred.

And here I cannot but express my astonishment, that gentlemen (I am now speaking of persons out of doors)—who must be better informed—whose sincerity I cannot doubt—but whose judgment, in this respect, seems to be most unaccountably perverted, impute all the prevailing distress, as well as the derangement in the foreign exchanges, which preceded, and, in a great degree, produced that distress, to this lowering of excessive duties, and removal of unnecessary prohibitions.

I have called for the production of a paper, which has not yet been printed, but which will, I hope, in the course of twenty-four hours, be in the hands of every honourable member—for the purpose of showing, what have been, during the last year, the actual imports of most of the principal articles, the duty on which has been most materially reduced. From this document, it will be manifest, that, although there has been some increase of import in most of those articles, in none has it been carried to any great extent. In manufactured goods,—Cottons, Woollens, Linens, &c., the increased import of the whole does not exceed a few thousand pounds. And yet, in opposition to this decisive evidence, there are those, I understand, who had dealings for millions in foreign Loans, who, to facilitate the pay-

ments of those Loans, and other financial operations of foreign Governments, have sent million after million of our gold coin, drawn from the Bank of England, to the Bank of Paris, and who, in the face of such gigantic operations, the benefit of which to this country (whatever it may be to themselves) it is difficult to conceive—have been pleased to attribute the unfavourable state of the foreign Exchanges during the last summer and autumn, to the commercial measures adopted by Parliament in the preceding session.

I am happy to say, that where the duties have been lowered upon articles of consumption, the result has hitherto fully borne me out in all my anticipations. In the six months which immediately followed the reduction of the duty on Coffee, the consumption of that article has nearly doubled, without occasioning any decrease in the consumption of Tea. In Wine, the duty upon which, we were told, ought not to have been reduced, without some reciprocity to the productions of this country, the consumption has also increased in an equal degree. And thus it will appear, that the same amount of revenue has been attained by the Government from diminished burthens; thereby leaving the greater means of comfort and enjoyment to the people.

I come now to the real jet of the Silk question; and which—I say it with all due deference to the honourable mover and seconder of the present motion—has not been, in the slightest degree, touched upon by either of them.

It is admitted on all hands, that Silk is an article which can be easily smuggled; and that it is now smuggled, to a very considerable extent, in spite of all the preventive measures that have, from time to time, been adopted. Now, the object of the British manufacturer is, as much as possible, to shut out the competition of his foreign rival. If smuggling could be prevented, I would concede to him,

that prohibition would be most effectual to this object; but, if it cannot, what is the advantage of prohibition, over a protecting duty of 30 per cent.? I say, of 30 per cent., because I never yet conversed with a single merchant or manufacturer, who did not admit, that if a higher protecting duty were imposed, the supply of foreign Silk goods would be thrown into the hands of the smuggler.

The question, then, looking at it practically, is this:—In what degree is Prohibition better, as against smuggling, than a well-regulated duty?—by which I mean, a duty sufficient to protect the British manufacturer, without being so high as to afford a premium to the smuggler.

In the first place, it cannot be denied, that the feelings of mankind are more likely to restrain them from committing a fraud, than from violating a Custom-House prohibition. I am sure it will be conceded to me, that many honourable persons, who would not, for any temptation, be parties to a contrivance to evade a tax, and thereby to rob the public revenue, would feel very little scruple, in wearing an article that is absolutely prohibited, and the introduction of which is not in opposition to any moral duty.

So far, then, the argument, in support of the assertion, that a prohibitory law is the best check upon smuggling, makes directly the other way, and is in favour of protecting duties.

But the great, indeed the only, argument in favour of Prohibition, in preference to a protecting duty, is this—that after the forbidden goods have been landed in this country, and when they are in the possession of individuals, even for their own use or consumption, you may follow them into private dwellings, nay, into the very pockets of the wearers, and seize them upon their persons, in the King's name, at the bare suggestion of any common informer.

To what does this power of seizing and examining all who may be suspected of possessing prohibited articles amount? Sir, it amounts to this—that if any man—no matter what may be his rank, be he the humblest peasant, or the highest peer in the realm—be suspected of wearing, or possessing, a Silk handkerchief of foreign manufacture, he is liable to have it taken from his neck or his pocket, and to have his house ransacked, from the garret to the cellar, in quest of contraband articles. If, without such a subsidiary regulation as this—a regulation which encourages the worst passions, engenders the most appalling perjury and crime, and which opens so wide a door either to fraud and collusion, or to intimidation and personal violence—prohibition cannot be sustained; then, Sir, I say, in preference to such a system, let us, in God's name, have a well-regulated duty.

And here I hope I may be permitted to digress for one moment, to ask, how a great constitutional lawyer—a staunch advocate for the popular character of our constitution—a zealous stickler for the inalienable rights of the people—a watchful guardian of the sanctity of an Englishman's private abode;—how he could so entirely discipline and subdue his warm and boasted feelings for the Liberty of the Subject, as to pour forth the declamatory harangue, which we have heard this night from the learned member for Lincoln, in favour of this system of prohibition?

But, even with the aid of this power of search and seizure, is prohibition an effectual remedy against Smuggling? I have lately taken some pains to ascertain the quantity of smuggled Silks that has been seized, inland, throughout the kingdom, during the last ten years: and I find, that the whole does not exceed 5,000*l.* a-year. I have endeavoured, on the other hand, to get an account of the quan-

tity of Silk goods actually smuggled into this country. Any estimate of this quantity must be very vague; but, I have been given to understand, that the value of such goods as are regularly entered at the Custom Houses of France, for exportation to this country, is from 100,000*l.* to 150,000*l.* a-year; and this, of course, is exclusive of the far greater supply which is poured in, through all the channels of smuggling, without being subjected to any entry. In fact, to such an extent is this illicit trade carried, that there is scarcely a haberdasher's shop, in the smallest village of the kingdom, in which prohibited Silks are not sold; and that in the face of day, and to a very considerable extent.

The honourable member for Coventry has mentioned the Silk goods from India, as those against which anything but prohibition would prove an unavailing protection. Now, in my opinion, it is scarcely possible to conceive a stronger case, than those very silks furnish, against the honourable member's own argument. I believe it is universally known, that a large quantity of Bandana handkerchiefs are sold, every year, for exportation, by the East-India Company. But, does any gentleman suppose, that these Bandanas are sent to the continent, for the purpose of remaining there? No such thing! They are sold, at the Company's Sales, to the number of 800,000 or a million of handkerchiefs each year, at the rate of about four shillings each. They are immediately shipped off for Hamburgh, Antwerp, Rotterdam, Ostend, or Guernsey—and from thence, they nearly all, illicitly, find their way back to this country.

Mark, then, the effect of this beautiful System—this system, so lauded by the learned member for Lincoln. These Bandanas, which had previously been sold, for exportation, at *four* shillings, are finally distributed, in retail, to the people of England, at the rate of about *eight*

shillings each; and the result of their prohibition is to levy upon the consumer a tax, and to give to those who live by the evasion of your law a bounty, of *four* shillings upon each handkerchief sold in this country.

That nearly all the Bandanas sold for exportation are re-imported and used in this country, is a fact not denied, even by those who are now most clamorous for prohibition. In a printed Letter from a manufacturer of Macclesfield to the Marquis of Lansdowne, I find the following anecdote:—"It is the custom, in the parterres of the theatres in France, to secure the place, by tying a pocket handkerchief on the seat. I had the curiosity, at the Théâtre François, to notice the appearance of them; and, out of twenty-five, immediately around me, there was not one Silk handkerchief." I should have little doubt, if a similar custom prevailed in the pit of our theatre, that this accurate observer would find most of the seats decorated with handkerchiefs of prohibited Silk. Nay, Sir, if strangers were, at this moment, ordered to withdraw from the gallery; and every member were called upon (of course in secret committee) to produce his handkerchief, with the understanding, that those who had not prohibited handkerchiefs in their pockets were obliged to inform against those who had—I am inclined to believe, that the informers would be in a small majority. Upon every information laid under this prohibitory law, the chances are, that the informer and the constable have Bandanas round their necks, and that the magistrate, who hears the charge, has one in his pocket!

Upon the motion of this evening, then, we have to make our choice between a moderate protecting duty, which can be collected, and is likely to be available; and the going back to the system of Prohibition, which I have shewn to be productive of such mischievous consequences.

But, since the repeal of the old law, a further difficulty has occurred in respect to prohibition. Two years ago, when a piece of silk was seized as foreign, the British manufacturer could, upon inspecting it, at once say, "I know, and can prove, that this is not the manufacture of this kingdom." If asked, "what is your proof?" he would reply, "the superior quality and workmanship of the article: it is quite impossible, that any thing equal to it should have been manufactured in England: it wants that stamp of slovenliness and indifference to improvement, which is the sure characteristic of all silk goods made at home." This is a very natural answer for Monopoly to make; but it comes with a bad grace from a British manufacturer.

But, it may be asked, if excellence of fabric was, at that time, the proof that the article was not British, why is it not so still? I shall give the best answer to this question, by stating what has recently occurred.

Soon after the alteration of our Law, an extensive French manufacturer removed from Lyons to this country. He brought with him his looms and his patterns. Under his management and superintendence, two Establishments were formed, one in Spital-Fields, the other at Manchester. At both of these places he set weavers to work; fully satisfied that a duty of 30 per cent. would afford him sufficient protection. His improved methods—with sorrow I state it—excited the jealousy, and drew down upon him the persecution, of the English manufacturers. They charged this industrious foreigner, boldly, and rashly, and—as in the end it was proved—most unjustly, with carrying on his trade here, merely as a cloak to cover the smuggling of foreign manufactured goods. In their mortification at his success, they even went the length of charging my honourable friend, the Secretary of the Treasury, and the whole

Board of Customs, with being cognizant of the fact, and parties to this nefarious scheme for ruining the Silk trade of England. This accusation was not merely insinuated in whispers: it was contained in a published report, inserted in the newspapers, and thus conveyed from one end of the kingdom to the other.

This was not to be endured. The Treasury determined to sift the matter to the bottom. They knew that, neither at the Board of Treasury, nor at the Board of Customs, could any countenance or facility have been given to smuggling; but, they thought it not impossible, that this French house might have been guilty of the irregularities imputed to them, and that these irregularities might have been connived at by some of the inferior officers. The accusers, therefore, were called upon to substantiate their charge, and were distinctly told, that the inquiry should be directed in whatever mode they might point out as most effectual. They said, the clearest proof would probably be found in the Books of the party accused, if they could be got at. The Books could not, certainly, be inspected without his consent. Did he hesitate on this point? So far from it, that his immediate reply was,—"You are welcome to inspect all the Books of our house; and, that there may be no suspicion of garbling or concealment, let an officer go with me *instanter*, and they shall all be brought here" (to the Treasury) "in a hackney coach."

This was accordingly done. His books were subjected to a rigid examination. Every transaction connected with his business was found regular—the names of the weavers employed by him, the work which they had in hand, and their places of residence, were all duly entered. Taking with them a plan of Spital-Fields, and without the possibility of previous notice or concert, proper persons went round to the particular houses, which these books had

pointed out; and, in every instance, they found the names of the men at work, and the goods upon which they were working, to correspond with the entries in the books.

All this was most satisfactory to the Treasury, and the Customs. But, the accusers persevered in their charge. They insisted, that the whole was a concerted plot; and that many pieces of silk in the warehouse of this foreigner, which he asserted that he had manufactured here, were, in truth, the productions of France.

The Treasury, in consequence, resolved to sift the matter still farther; and again, it was left to the accusers to point out the mode. In order to prosecute the inquiry, they selected from their own body, the person whom they considered the most skilled in the knowledge requisite for the detection of such articles as might be contraband. And what, towards him, was the conduct of the party accused? "Go to my warehouse," said the Frenchman, "turn over all my goods; select from among them whatever pieces you please; and, on the proof of their being of English or of French manufacture, let my guilt or innocence be finally established."

The offer was accepted. The person employed by the British manufacturers turned, over and over, several hundred pieces of Silk; and at length, after the whole ordeal was passed, the Board of Customs made known the result, in an official Report which they transmitted to the Treasury. That Report I hold in my hand. What is the substance of it? Why, that thirty-seven pieces had been selected by this agent of the accusers, as being, beyond all doubt, of French manufacture. What followed? These thirty-seven pieces were seized, and the Frenchman was put upon his proof, that they were made in this country. How did he prove it? By producing, one after another, the very men, by whom every one of these

thirty-seven pieces had been made; who proved, upon their oaths, in the most irrefragable manner, that every inch of these goods had been woven by themselves—Where? Not at Lyons—not in France—but in Spital-Fields and Manchester!

I have stated these facts with feelings, I own, bordering on disgust. I cannot but think it humiliating, if not discreditable, to my countrymen, that an unprotected foreigner should have been maligned and persecuted, instead of receiving countenance and encouragement, for having transported his capital and skill to this country, and for being the first to set the example of great and successful improvement in our silk manufacture.

But how does this detail, into which I have entered, bear upon the present argument? It shews, in the clearest manner, that if you continue to seize Silk goods in private-houses, in shops, or upon individuals, you have now lost your former test, by which you could prove them to be of foreign origin. The most expert judge of such articles, it is now legally proved, cannot discriminate between the British and the foreign manufacture. Prohibition, therefore, has lost its only recommendation: it retains no advantage over a well-regulated duty.

But appeals have been made to our compassion; and our feelings have been alarmed by the statement, that above 500,000 individuals are at present engaged in the Silk trade, and that ruin must inevitably be entailed on this large and meritorious class of the community, if the old law be not restored.

Now, supposing the number of persons employed in the Silk manufactory to amount to 500,000,—their wages, I assume, cannot be less, one with another, than 10*s.* a week for each person. I have been told, indeed, that a considerable portion of this number are children, some of whom do

not receive more than 1*s.* 6*d.* a week; and, for this pittance, the hours of work in the mills, when the trade was brisk, I have been assured, were, from five in the morning, till eight or nine at night.

If this be so, let us not talk of the difference in the expense of labour, between this country and France. Will it be said, that a French child cannot earn in the Silk manufactory, one shilling and sixpence a week; and that, without working from fourteen to fifteen hours out of the four-and-twenty? Certainly not. Supposing, however, the average earnings of these 500,000 persons—(an exaggerated number, I am convinced)—to be ten shillings a week, thirteen millions of money would then be the annual amount of wages alone in this manufacture. To this are to be added the interest on capital, and the price of the raw material: so that the value of the goods sold could not be less than eighteen or twenty millions sterling. This, however, I consider too high a calculation. The Lords' Report estimates the whole amount at only ten millions; but, allowing for increased consumption since 1821, it may, perhaps, be fairly rated at twelve or fourteen millions, exclusive of the quantity smuggled in from the continent.

If, then, fourteen millions of Silk goods are about the annual consumption of this kingdom, what would happen, if, according to the predictions of the honourable member for Taunton, the British manufacture should be annihilated after next July? We should not, I take it for granted, consume a less quantity of Silk goods: the only change would be, that we should have them, as it is alleged, of a better quality, and at a less price. But, all the goods so consumed would, in this supposition, have paid a duty of thirty per cent. on their importation; and the produce of that duty, consequently, would exceed four millions sterling. This large sum would be levied, with-

out, in the smallest degree, abridging the comfort or enjoyment of any other class of the community. It would bring with it no increase of burthen upon the consumer of Silk goods, and consequently no diminution of his means of consuming other articles. It would simply be the premium of monopoly transferred to the Exchequer; and the capital, for which this monopoly was created, would be set free, to give employment to other branches of industry.

Such, certainly, would be the ultimate result, if the speculative fears of the Silk Trade should be realized. But, of such an issue, I am persuaded, there is no risk. The whole consumption of Silk goods in France is not equal to the consumption in England. Now, supposing, when the Bill comes into operation, there should be a greatly increased demand in this country for French Silks—this new and additional demand would produce a corresponding advance in the price of the goods, and in the wages of labour, in France. To a certain extent, there may be such a demand, especially at the first opening of the Trade; but I am convinced that, with the attention to economy which competition excites, with our improved machinery, our industry and ingenuity, and perhaps with the lowered prices of labour and the means of subsistence—a protecting duty of 30 per cent. will be found to be sufficient.

The House is called upon, by the motion of the honourable member for Coventry, "to inquire." Has it never inquired before? Has the House of Lords entered into no investigation of the subject? And did not that investigation take place at a period, when taxation and prices were very considerably higher than at present? The country, too, at that time, was labouring under much distress; and the Silk manufacture was suffering its full share of the existing difficulties. Was that inquiry loosely con-

ducted? Certainly not. A noble Marquis* presided over the labours of the Committee, alike distinguished for talent, for diligence, and for the soundness of his views, on all subjects connected with the Commercial policy of the country. It was the opinion of that Committee, after taking a mass of evidence on oath, that a duty of fifteen per cent. would be an adequate protection, instead of a duty of double that amount, under which the experiment is now to be made.

I have stated, too much at length, I fear, the grounds on which it appears to me, that this House ought not to entertain the present motion. This statement, I feel, must have appeared unnecessary, to those who think with me on the subject of our Commercial Policy; and I dare not hope, that it has made much impression on those who are the declared advocates of the restrictive system:—those who belong to the same school of political economy as the honourable baronet, the member for Staffordshire. In his enmity to all improvement, he told us, the other evening, that the ministers of the present day were only fit to form a Council for the Island of Laputa. Since this intimation of the honourable Baronet's wish to see us banished to that island, I have turned in my own mind what recommendation I could take with me to that land of philosophers. Not a Letter from the honourable Baronet, I can assure him; for he has given us to understand, that in mind, at least, he belongs to the Brobdignagian age of this country. But, I think I have hit upon that which would infallibly make my fortune at Laputa;—I will tell the honourable Baronet what it is.

At the time of the great Bullion controversy in 1810–1811, the main question in dispute turned upon, what was the real Standard of our money. We wild theorists said,

* The Marquis of Lansdowne.

as our simple forefathers had always said before us, that the standard was, and could be, nothing else than the weight and fineness of the gold or silver in the coin of the realm, according to the commands of the Sovereign, specified in the indentures of the Mint. Had this definition been admitted by the practical men, there would at once have been an end of the contested point—whether our then currency was or was not depreciated? But, for that very reason, this definition was denied, by all who maintained the negative of that question. More than a hundred pamphlets were published on that side, containing as many different definitions of the standard. Fifteen of these definitions, most in vogue at the time, I have since retained, as a curiosity to laugh at: but they may now, perhaps, be turned to a more valuable purpose. Of that number I only recollect three at this moment. The first defined the standard to be, "the abstract pound sterling." This had great success, till another practical writer proved, that the standard was the "ideal unit." These two practical standards were, however, finally superseded by a third, of which the definition was, "a sense of value in currency (paper), in reference to commodities." This last standard was at once so perfectly tangible, and clearly intelligible, that I consider it as the parent of the famous Resolution of this House, by which the question was to be finally set at rest.

Now, if I should take with me to Laputa, this little, but invaluable, collection of Definitions, I have not the slightest doubt, that my pretensions to have the whole monetary system of that island placed under my direction—to be Master of the Mint—Governor of the Bank—and Superintendent of all the Country Banks—would be immediately and generally admitted. It is true, we have had no authentic account of the progress of political science, in that celebrated island, for about a century past; but, it

is scarcely to be imagined, that it can have been so rapid, as to enable their greatest philosophers to challenge the pre-eminence of these Definitions, on the score of abstraction, metaphysics, and absurdity: and, at any rate, if the philosophers should cabal against me, the practical men could not fail to be on my side.

I am not aware, Sir, that I have omitted to notice any of the objections, which have been urged against the important changes, lately made by Parliament in our Commercial System. That these changes are extensive, as well as important, I readily admit. Whether they will work ultimately, for good, or for evil, it becomes not fallible man to pronounce an over-peremptory opinion. That the expectation of those who proposed them was, that they would work for good, no man will do us the injustice to deny. That, up to this hour, I am fortified in that expectation, by the deductions of reason in my own mind, by the authority of all who are most competent to form a dispassionate opinion upon the subject, by the beneficial result of every thing which has hitherto been done, for giving greater freedom to Commerce in this country, and by the experience of the opposite effect which vexatious and unnecessary restraints are daily producing in other countries,—is what I can most solemnly affirm.

I make this declaration, I can assure you, Sir, in all sincerity of heart, and, as far as I know myself, without any mixture of false pride, or any mistaken feeling of obstinate adherence to consistency. I am the more anxious to make this declaration, in the face of the House, and of the world, because, of late, I have been assailed, and distressed, I will own, by ungenerous appeals to my feelings, calling upon me to commune with my conscience and my God, and to say, whether I am under no visitations of compunction and remorse, at having thrown so many per-

sons out of bread, in the trial of a rash experiment, and in the pursuit of a hollow theory. Good God! Sir, that man must have a heart of stone, who can witness without sympathy and the greatest pain, the distress, which now, unfortunately, exists in most of our other great manufactures, as well as in that of Silk. But, whilst I hope that I am not wanting in the duties and feelings of a man—I have also a duty to perform as a Minister. If immediate relief be, in a great degree, out of our power, it the more becomes us, as the guardians of all that is most valuable in civilized society, to trace the causes of the present calamities, and to prevent, if possible, their recurrence. It is on this principle, that I am anxious to put an end to a System of Currency, which leads to ruinous fluctuations in trade, and in the price of all commodities; which, whether in excitement or depression, is alike undermining the sober habits, and the moral feelings, of the community; which confounds honest industry with unprincipled gambling; which injures the poor man in the earnings of his labour, and takes from the rich man all security in his property—a System, which creates delusive hopes, only to terminate in aggravated disappointments—of which every succeeding convulsion must add to our inability to bear it—and of which the inevitable tendency is, to drive capital and industry to other countries; not in Europe only, but even across the Atlantic. The growing dread of instability here, the growing assurance of increased stability in those countries, would ultimately produce this transfer; and, with it, the further transfer of the rank and power, which England has hitherto maintained among the nations of the world.

If I have ventured to intrude upon the House by any allusion to my personal feelings, they will, I trust, make some allowance for the provocation which I have received.

This is the only place in which I can properly reply to the unmanly appeals which have been made to me through other channels. Such appeals, however painful to receive, have no influence on my conduct: neither can they detract from the sanguine hope which I entertain of better prospects and increased happiness for my country. I hailed with great delight, the other evening, the assurance of the right honourable member for Knaresborough,* that he saw nothing in our present difficulties to create despondency or alarm. In this sentiment I most entirely concur. The existing pressure may, for a short time, bear heavily upon the springs of our prosperity; but if we pursue a temperate course, there is nothing to fear, and every thing to hope, for our future progress. With confidence I cling to that cheering hope; and, without looking forward to a long life, I trust that I shall witness its realization.

Whether in a public station, or in retirement, my greatest happiness will be, to feel assured, that the power and resources of this country have been increased, by those measures of Commercial Policy, which it has fallen to my lot to submit to Parliament.

That such will be their ultimate result is my firm and conscientious conviction; and, in that conviction, I claim for those measures the continued support of this House.

On Mr. Huskisson's resuming his seat, Mr. Baring rose; but the cries of "adjournment" and "go on" were so general, that the honourable gentleman seemed unwilling to proceed. Upon which, Mr. Canning observed, that if the question before the House were confined merely to the motion of the honourable member for Coventry, there could be no difficulty in disposing of it on that night; but as the eloquent and powerful speech of his right honourable friend had—most happily for the country—involved the whole of the principles on which the commerce of the country was to be conducted in future, he would move that the debate be adjourned till to-morrow.

* Mr. Tierney.

An adjournment accordingly took place to the 24th; when the motion was supported by Mr. Baring, Mr. Davenport, Mr. Dickenson, Mr. Peter Moore, and Mr. Egerton, and opposed by Mr. Grant, Mr. Warre, Mr. Palmer, and Lord John Russell. After which,

Mr. Secretary CANNING rose, amidst cries of "question!" but was loudly cheered as he presented himself to the House. He proceeded nearly as follows:—

"Sir;—After the direct appeal made to me by the honourable member for Coventry; after the appeal also made to me by another honourable member (Mr. J. Williams), I do feel it necessary, before the debate closes, to state to the House fairly, and as shortly as I can, the views and opinions which I entertain upon the present question. On the one hand, I am sure the House will believe that I cannot feel disposed to enter at large into a subject which has been already so fully discussed, and has, I may say, been disposed of so much to the satisfaction of this House and the country—to the satisfaction, at least, of those who had before approved of the principles on which his Majesty's Government have acted, and to the conviction of others, who, doubting the soundness of those principles, found their doubts set at rest by the powerful and unanswerable speech of my right honourable friend. As, I say, the House, on the one hand, will not suspect me of having the bad taste, after his luminous exposition, to intrude on their time, by discussing the whole of this vast subject; on the other hand, it would feel that I did not do my duty by the House, by the country, or by my right honourable friend, if, leaving to him the whole weight of the debate, I omitted to claim for myself a full participation in the responsibility incurred by the introduction of those measures which he has so successfully explained and defended. It is for this purpose, then, that I now present myself to the House; and I do so because I have witnessed, for the last six months—I might, perhaps, say during a longer period, but principally for the last six months—the diligent, the systematic attacks made upon the plans and measures, as well as upon the public character, of my right honourable friend; attacks made, no doubt, with the cherished hope that they would prove injurious to his fame, and subversive of the sound commercial principles which he has so long and so anxiously exerted himself to introduce and establish.

"I agree with the honourable gentleman who has spoken to-night for the first time, and spoken in a manner which gives promise of the

ability with which he will hereafter fill the station to which he has been called; I agree with him, that if there were any prospect that, by consenting to go into the committee for which the honourable gentleman has moved, any thing could be done to sooth the feelings, or to relieve the distress of those on whose behalf the committee has been required—or if it were merely a neutral measure—a measure in which Parliament might innocently indulge the petitioners—or one calculated, perhaps, to give satisfaction to a few, though without benefit to any—I would even now forego my opposition to it. But it is because I feel that we should practise a delusion upon the petitioners, at the expense of the interests of the country, if we were to hold out a hope, an expectation, of altering—nay, even if we were to utter a doubt of our determination to persevere in that course, which, after the most serious deliberation, Parliament, in its wisdom, resolved to pursue. What, I will ask, would be the effect of our going into the proposed committee? The question, let it be beaten out into as many shapes as you please, is simply this:—would a prohibition of foreign silks protect our trade as well as a moderate duty, such as that proposed by my right honourable friend? I will not fatigue the House by an unnecessary repetition of the arguments which have proved the negative of this proposition; but, to my mind, it is clear that a law of prohibition would fail as a measure of protection, while it would re-introduce in our system those vicious principles which we have found such difficulty in expelling from it. The evil which we have put down would re-appear, and, like a noisome weed, rapidly increase in growth, till it overspreads the whole soil of our commercial industry.

"But, Sir, this is not the point upon which I felt myself most immediately called upon to answer the appeal of honourable members—this is not the point upon which I feel called upon by my public duty to express my sentiments. It cannot be denied, Sir, that, under cover of the measure which the honourable gentleman opposite (Mr. Ellice) has thought proper to bring forward—and that he has brought it forward in the sincerity of his heart, and with the view solely to the relief of the sufferers whose cause he has advocated, the House must feel convinced—but it cannot be denied that, under cover of that motion, an opportunity has been taken, not by the honourable member, but by others, to attack the commercial regulations now in progress; measures more seriously deliberated upon, and introduced with the more universal consent of all those whose judgments were

likely to be best enlightened on such matters, than any other acts of our public policy within my recollection.

"The honourable gentleman who introduced the motion was of opinion, that it was advisable to adopt a sound and settled system of commercial policy. But the honourable and learned gentleman who seconded it, addressed you with a very different feeling, and in a very different spirit. That honourable and learned member, departing from those professional topics, in descanting upon which he had so often arrested the attention of the House, disported himself upon this, to him novel subject, certainly with all the confidence of a novice, but at the same in a manner which evinced a total incapability of using his weapons, as he was wont to do in his more practised exhibitions. The honourable and learned member has not disdained to call to his aid, in the course of his address, all the vulgar topics of ribald invective with which my right honourable friend has been assailed elsewhere; and, in the spirit of these attacks, has attributed to him feelings unknown to his heart, and sentiments utterly alien from his nature. And why, I ask, has my right honourable friend been subjected to these attacks? Because, Sir, with an industry and intelligence never exceeded, and rarely equalled, he has devoted his daily labour and his nightly toil to the improvement of the commercial system of his country. Sir, when this attack was made, the House felt, as one man, the injustice done to my right honourable friend; and if, in addition to the conscious rectitude of his own mind, and to the gratifying acknowledgment by this House, of his splendid exertions, he wished for another gratification, he had it in the universal feeling of indignation at the attempt so wantonly made to lower him and his measures in the public opinion. And then, forsooth, came the assertion, that nothing personal was meant. Nothing personal, Sir! Did we not hear mention made of hard-hearted metaphysics, and of the malignity of *the devil?* Nothing personal!—certainly nothing personal to *the devil*—who, by the way, and it is a curious coincidence, is, according to an old proverb, the patron saint of the city which the honourable and learned gentleman represents. But could any one fail to understand that the fiend-like malignity, the coldness of heart, the apathy of feeling, that all these abstract qualities, which the learned gentleman had described as distinguishing *features* of those who indulged in abstract speculations, were intended by the learned gentleman to be embodied in the person of my right honourable friend; qualities

especially calculated to render a man contemptible in the performance of his public duties, and odious in the eyes of his fellow-citizens, for whose benefit those duties are discharged? These topics, Sir, are as vulgar as they are unjust. Why is it to be supposed that the application of philosophy—(for I will use that odious word)—why was it to be supposed that to apply the refinement of philosophy to the affairs of common life, indicates obduracy of feeling or obtuseness of sensibility? We must deal with the affairs of men on abstract principles; modified, however, of course, according to times and circumstances. Is not the doctrine and the spirit which now animate those who persecute my right honourable friend, the same which, in former times, stirred up persecution against the best benefactors of mankind? Is it not the same doctrine and spirit which embittered the life of Turgot? Is it not a doctrine and a spirit such as this, which consigned Galileo to the dungeons of the Inquisition? Is it not a doctrine and a spirit, such as these, which have, at all times, been at work to stay public advancement, and to roll back the tide of civilization? A doctrine and a spirit actuating the little minds of men, who, incapable of reaching the heights from which alone extended views of human nature can be taken, console and revenge themselves by calumniating and misrepresenting those who have toiled to those heights for the advantage of mankind.

"Sir, I have not to learn that there is a faction in the country—I mean not a political faction—I should, perhaps, rather have said a sect, small in numbers and powerless in might, who think that all advances towards improvement are retrogradations towards Jacobinism. These persons seem to imagine that, under no possible circumstances can an honest man endeavour to keep his country upon a line with the progress of political knowledge, and to adapt its course to the varying circumstances of the world. Such an attempt is branded as an indication of mischievous intentions, as evidence of a design to sap the foundations of the greatness of the country.

"Sir, I consider it to be the duty of a British statesman, in internal as well as external affairs, to hold a middle course between extremes; avoiding alike extravagances of despotism, or the licentiousness of unbridled freedom—reconciling power with liberty: not adopting hasty or ill-advised experiments, or pursuing any airy and unsubstantial theories; but not rejecting, nevertheless, the application of sound and wholesome knowledge to practical affairs, and pressing, with sobriety and caution, into the service of his country any generous

and liberal principles, whose excess, indeed, may be dangerous, but whose foundation is in truth. This, Sir, in my mind, is the true conduct of a British statesman; but they who resist indiscriminately all improvement as innovation, may find themselves compelled at last to submit to innovations although they are not improvements.

"My right honourable friend has been actuated by the spirit which I have endeavoured to describe. Convinced in his own mind of the justice and expediency of the measure which he has proposed for the improvement of our commercial system, he has persuaded the House to legislate in that sense; and, as the fruits of that legislation, I anticipate increasing prosperity and growing strength to the country.

"Two objections have been stated to the course which his Majesty's Ministers are pursuing, under the guidance of my right honourable friend: we are charged with having abandoned the principles of Mr. Pitt, and of having borrowed a leaf from the book of Whig policy. If the latter accusation refers to the useful and honourable support which we have received, on questions of commerce, from some of those who are habitually our antagonists in politics, I have only to admit the fact, and to declare the satisfaction which I derive from it. God forbid, Sir, that I should withhold due praise from those who, forgetting political animosities and the vulgar divisions of party, have concurred with us in attempting to do public good.

"But if it is meant to say that the commercial policy which we recommend to the country is founded on the principles of Whiggism, history proves that proposition to be untrue. I mean neither praise nor blame of Whig or Tory, in adverting to matters which passed long before the political existence of the present generation; but, historically speaking, I must say, that freedom of commerce has, in former times, been the doctrine rather of Tories than of Whigs. If I look back, for instance, to the transactions between this country and France, the only commercial treaty which I can find, beside that which was signed by me and my right honourable friend, but the other day, since the peace of Utrecht, is the convention of 1786. With respect to the treaty, the House need not be afraid that I am now going to discuss the principles of the Treaty of Utrecht. But, by whom was the Convention of 1786 proposed and supported? By Mr. Pitt. By whom was it opposed? By Mr. Fox. I will not go into the arguments which might be used on either side. I enter not into the question, who was right or wrong. I mention the circumstance only to show how easily facts are perverted for particular purposes

of vituperation. It is an old adage, that when a man wishes to beat a dog, he has no difficulty in finding a stick; but the stick, in the present instance, has been unfortunately chosen.

"Equally false are the grounds of the charge brought against us, of having deviated from the principles of our great master. Sir, I deny that we have departed from the general principles of Mr. Pitt. It is true, indeed, that no man, who has observed the signs of the times, can have failed to discover, in the arguments of our opponents upon this occasion, a secret wish to renew the Bank restriction; and it is upon that point, and with respect to measures leading in our apprehension to that point, that we are accused, and not unjustly, in differing from those who accuse us. We are charged with a deviation from the principles of Mr. Pitt, because we declared our determination not to renew an expedient which, though it was forced upon Mr. Pitt by the particular circumstances of the times, is one that ought not to be dragged into a precedent. It never surely can be quoted as a spontaneous act of deliberate policy; and it was an act, be it remembered, of which Mr. Pitt did not live to witness those consequences which effectually deter his successors from the repetition of it. But it is singular to remark how ready some people are to admire in a great man, the exception rather than the rule of his conduct. Such perverse worship is like the idolatry of barbarous nations, who can see the noon-day splendour of the sun without emotion; but who, when he is in eclipse, come forward with hymns and cymbals to adore him. Thus there are those who venerate Mr. Pitt less in the brightness of his meridian glory, than under his partial obscurations, and who gaze on him with the fondest admiration when he has accidentally ceased to shine.

"My admiration 'on this side only of idolatry' of that great man, is called forth by the glorious course which he ran, and for the illumination which he shed over his country. But I do not think it the duty of a most zealous worshipper to adopt even the accidental faults of the illustrious model whom we vainly endeavour to imitate. I do not think it a part of fealty to him to adopt, without necessity, measures which necessity alone forced upon him. Treading, with unequal pace, in his steps, I do not think it our duty to select, by preference, those footmarks in which, for a moment, and from the slipperiness of the times, he may have trodden awry.

"If, Sir, I have said enough to satisfy the House, that with my whole soul I adopt, with my whole strength I will endeavour to maintain,

the measures of my right honourable friend, I have said enough; and I will not detain them by going into the details of a question, of which he is himself a perfect master, and of which he has made the House equally master with himself. But I should have been ashamed to let this debate go by without declaring that I will readily take my share of responsibility for his measure, leaving to my right honourable friend the full and undivided glory."

The House divided: For Mr. Ellice's motion, 40. Against it, 222. Majority, 182.

WELSH MINING COMPANY BILL—CHARTERS OF INCORPORATION—LAW OF PARTNERSHIPS.

March 22.

Mr. Peter Moore having brought up the report of the committee on this Bill, and moved that the amendments be now read, Mr. Littleton stated his objections to the measure, and moved that they should be read on that day six months. It was also opposed by Mr. Stuart Wortley, Mr. Calcraft, and Lord Archibald Hamilton; who observed, that the object of the Bill was to raise the price of the Company's Shares in the market, and not to benefit Wales or the Iron Trade; and that it was now the practice for Joint-Stock Companies to obtain bills of this nature, in order to gain a character out of doors, and thereby dispose of their shares to advantage.

Mr. HUSKISSON said, he was not aware that any notorious bubble companies had obtained sanction from that House. The number of applications made last year for acts of parliament, on the part of Joint-Stock Companies, first called the attention of the House to the subject, and they almost came to a resolution not to entertain, as a matter of course, an application from any number of persons associated in partnership for permission to sue and be sued through their secretary. Towards the close of last year, Parliament had made an alteration in the act of George I., commonly called the Bubble Act, the effect of

which was to enable the Crown to grant limited charters to Joint-Stock companies. When that legislative measure was adopted, the fever of speculation had abated, but was not altogether subsided. A great number of applications were made to the King in council for charters. But whilst those applications were under consideration, many of them were withdrawn; and he believed the parties who had so withdrawn them, were now very glad that they had not been put to the expense of procuring them.

The Company to which the present Bill referred was instituted, he understood, for the purpose of working mines and minerals in Wales. One of the applications made to the Privy Council for a charter was by a Company for working mines and minerals in Scotland, and the application was backed by the recommendation of some of the first people in Scotland. He was one of those who did not think it proper to advise the Crown to grant any privilege to a company which, by the general description of their object, might work any thing, from a slate-quarry to a gold mine, if they could find any. The application of the Scotch Company was therefore rejected. In acceding to such applications, it was necessary to exercise great circumspection; as he remembered, last year, that the effect of sanctioning the formation of so many Companies to work mines, had been to raise the demand for wages, and to encourage combinations among the workmen, throughout Staffordshire and the mining districts. The House should therefore be slow and jealous in giving countenance to these schemes; and he could not help thinking, that this application would be more likely to be fairly entertained, and a correct decision formed upon it, by hearing counsel before the Privy Council, than by having the preamble of the Bill read in that House.

He would avail himself of the present opportunity of

stating his anxiety, that the Law of Partnerships, in which applications of this kind were mainly concerned, and which was, in many cases, the ground of making them, should undergo some material alteration. The law upon this subject was extremely inconvenient and defective; and he should be most happy to see the alteration and improvement of it undertaken by some gentleman more competent than himself to such a task. The defects of the present system, as exhibited by various cases which had recently occurred, were such as could hardly be conceived. What, for instance, could be more inconvenient, than that, in proceeding against a company, if any member of the partnership were absent, the proceeding should be staid, until a writ of outlawry was executed against the absent individual; the execution of which sometimes occupied a month. Whilst this writ was executing, another member of the partnership might abscond, and it would be necessary to adopt a similar legal course with respect to him. Then, it was necessary that the names of all the parties should be entered in the proceedings; and if there happened to be the slightest error in the Christian names of all the persons composing the firm, a plea of abatement was entered up, and the plaintiff must abide the issue of that plea, before he could take any further step. If the issue were against him, he would be obliged to bear all the foregoing expenses to which, in prosecuting his suit, he had been liable, and to begin again *de novo*. Many other inconveniences attended the present law, which he should be most happy to see remedied. Besides all this, great difficulty frequently presented itself in ascertaining who were all the partners; as this fact could only be come at through the partners themselves, who were also defendants, and could not, therefore, be examined as witnesses in the case. Whether this could be remedied by having a registry of

the number of partnerships, or whether, in actions of this kind, it would not suffice to have an action brought against a member of a partnership and oblige the other members to abide the result, he was not then prepared to say; but sure he was, that the interests of commerce and manufactures and a due protection of the interests of the public, required a material amendment in the Law of Partnerships.

The amendment was agreed to, and the further consideration of the Bill deferred for six months.

SALARY OF THE PRESIDENT OF THE BOARD OF TRADE.

April 6.

The House having resolved itself into a committee of the whole House, to which the Civil List Act was referred,

The CHANCELLOR OF THE EXCHEQUER, in rising to move a resolution regarding the Salary of the President of the Board of Trade, observed, that "the state of that Office had not alone been considered defective by his colleagues, but had drawn forth observations from the gentlemen opposite; many of whom had given utterance to an opinion, that the salary of his right honourable friend was totally inadequate to the duties which he had to perform. Prior to the year 1782, all matters connected with the trade and commerce of the country had been managed by a Board composed of various members of the Government, each of whom received a salary for that specific service. It might be doubted now how far a Board thus constituted, was calculated to take a proper view of the various commercial relations of the country; certain it was, that many more received salaries than were at all necessary for the service of that department; and, after having been for a time subjected to the lash of Mr. Burke's ridicule, the Board was finally abolished. It was, however, soon found, that in this country, commerce affected such a variety of interests, involved questions so complicated, and demanded a knowledge and acquirements so different from the common routine

of ministerial duties, as to render it impossible that it could be safely left without some peculiar superintendance. In consequence, about the year 1784, the concerns of trade and commerce were intrusted to a Committee of the Privy Council, under the direction of a President and Vice-President, holding other offices, from which they derived those salaries, which were justly due as a remuneration to all who devoted their services to the benefit of their country. But it must be obvious, that this mode of paying for the fulfilment of the duties of a highly useful and effective office by the salary of one which was well paid, though less effective, was subject to the greatest possible objection. Parliament had acquiesced in this proposition, so far as to appoint a proper salary for the vice-president; but when he himself held the office, he thought that a fit remuneration for the President would be 5,000*l.* a year. It was an office which, in these times called for more labour, both of body and mind, than any other now in existence. To the arduous nature of its duties, he could, from experience, bear ample testimony; and he would venture to declare, that, however arduous he might have found them, they must have since become of a nature to require a devotion both of bodily and mental powers, which would not be repaid too largely by the sum which he now proposed. It would be very bad taste in him to attempt to pronounce a panegyric upon his right honourable friend: but he would take leave to assert, that no man ever brought to that, or to any other office, greater zeal and devotion—no man ever brought greater assiduity to all the various details of his duty—none a more comprehensive intellect—none a more resolute mind—and that no one had ever discharged all the functions of his office with more real benefit to his country. And it was a very great gratification to him, in applying for the consent of Parliament to an increase of the salary of the President of the Board of Trade, to say, with respect to the person who now held it, and for whose benefit that increase was intended, that, while he had thus ably and excellently fulfilled its duties, he had given satisfaction to every party in that House and in the country." The right honourable gentleman then moved, "That his Majesty be enabled to grant a salary of 5,000*l.* a year to the President of the Board of Trade."

Mr. HUME said, he could not raise the slightest objection to the honourable gentleman who filled this office with such zeal and ability; but there were questions connected with the subject which ought to be fully explained. Was this salary of 5,000*l.* to be accounted a sufficient

compensation for the duties of the office; or was the right honourable gentleman to receive with it the salary of 3,000*l.* a year, as Treasurer of the Navy; or was he to derive any pension from the public purse, to be paid at the same time with his salary as President of the Board of Trade? He was quite willing that the great services of the President of the Board of Trade should be rewarded by a salary of 5,000*l.*; but the country should be saved from any increased expense, by an equivalent reduction in other branches.

The CHANCELLOR of the EXCHEQUER said, that his right honourable friend had no other salary but that of Treasurer of the Navy. As to the question, whether he held any other office, he had, until lately, been agent for Ceylon, but had now given up that situation. Neither he nor his right honourable friend ever thought of his holding the situation of Treasurer of the Navy with the Presidency of the Board of Trade, after the appointment of a sufficient salary for the last-named office. He thought that the salary of the Treasurer of the Navy was no more than the person filling that office was entitled to receive, if he held no other situation. He could not consent to treat the office as a sinecure. The Treasurer of the Navy held a situation of great responsibility. He was a public accountant; and he could not make out a clear title to his own property after his resignation or dismissal, until he had obtained a proper quietus from those who were empowered to audit his accounts.

Mr. ROBERTSON said, there were circumstances of a mysterious nature connected with the present motion, of which it was right that the House should be put in possession, before they came to a decision. He begged to call their attention to a charter which had last year been granted by the President of the Board of Trade, to incorporate a certain silk company, at the head of which stood the name of Alexander Baring; and he could not but consider it a very singular coincidence, that early in June last, a short time after that charter had been granted, Mr. Baring had risen in his place to propose an increase of salary to the President of the Board of Trade. He need not remind the House, that the profits of this company were to arise from the propagation of silk-worms, and it was expected to prove a most lucrative speculation. He therefore could not but feel that there must have been some secret understanding between the parties.

Mr. BARING assured the honourable gentleman, that he had totally mistaken his views in proposing an increase of salary to the President of the Board of Trade. He had proposed that increase from a con-

viction that it was called for; and in giving his support to the present measure, his opinion as to its justice and expediency was unaltered. He would even go further and say, that there never was a vote more justly called for. With respect to the allusion which had been made to the company of which he had become a member, he begged leave to offer some explanation. The silk company was established last year, with a view of benefiting Ireland, and with that view he had lent his name to the concern; but with respect to any profits which he might be supposed to derive from the speculation, he had only subscribed 200*l.* towards the concern, and his expectations consequently could not have been very highly excited. If he thought the statement of the honourable member likely to make any impression on the House or the country, he would go more into detail; but as he could not anticipate any such effect, he would not say another word upon the subject, further than that he had never exchanged a word with the President of the Board of Trade concerning this company. With respect to the vote, he looked solely to the principle upon which it was proposed; and in this he was sure he should not stand alone. He was sure there was only one opinion in the House and throughout the country, of the eminent services of the right honourable gentleman, and of the zeal and integrity with which he discharged his duty, and which entitled him to the amplest remuneration. Government had been negligent in not having long since remunerated them; and the sum proposed was fair, as compared with the remuneration given to other public officers; all of whom ought to be amply paid. Upon this point he had nothing to urge; but to sinecures he entertained the strongest objection. He was therefore sorry that another question had been mixed up with this resolution; for he confessed he could not see why the office of Treasurer of the Navy should be retained.

Mr. Secretary PEEL said, that if the knowledge of what passed there was confined within the walls of the House, it would be ludicrous in him to notice the charge of the honourable member for Grampound; and he only did so for the purpose of repeating the declaration which had been already made by his right honourable friend, that he had lent his name to that company honourably, and without the slightest hope of participating in its advantages. If it drew to itself all the wealth of the Indies, his right honourable friend would not derive a single farthing from it; and when the honourable gentleman imputed to the honourable member for Taunton, that on account

of the miserable profits which he might realise from a venture of 200*l.*, he was induced deliberately to propose an increase of the salary of his right honourable friend; he would only look for the answer to so unfounded an imputation, in the smile which sat upon every face the moment it was uttered. It astonished him more than he could express, that in alluding to the conduct of his right honourable friend —a man as conspicuous for the integrity, the zeal, and the ability with which he discharged every duty confided to him, as he was for the singular temper and moderation which he evinced on all occasions— the honourable member did not shrink back with shame from making a charge which affected the moral character of such a man. It would, he thought, be better to reserve the consideration of the office of the Treasurer of the Navy to another occasion; and then, perhaps, the House might be of opinion, that the duties of that office would require it to be put into the hands of a person who had no other public responsibility. There was this to be considered, that the Treasurer of the Navy incurred a great pecuniary risk, which would prevent a person from accepting it without a corresponding remuneration.

Mr. CALCRAFT and Mr. ELLICE said, they should decidedly vote for the salary to be given to the right honourable gentleman, as a proper remuneration for his great talents, and devotion of them to the public service; but still they could not give their vote for this grant, unless a pledge were given, that the office of Treasurer of the Navy should be made a subject of revision, and that a retrenchment should be made equivalent to the advance now sought.—The further consideration of the motion was postponed till the following day; when

Mr. TIERNEY expressed a hope, that the vote would pass unanimously, in order to mark the sense which was entertained on all sides, of the great ability with which the right honourable gentleman had discharged the important duties of his office. It was, he said, agreed on all hands, that the sum of 5,000*l.* a year was not an over-payment for discharging the offices of President of the Board of Trade and Treasurer of the Navy; and he could by no means concur with those who thought, that the office of the Treasurer of the Navy should be abolished. It was an office of very old standing, of considerable public importance, and of great personal responsibility. He had himself held it; and he could assure the Committee that it was by no means a sinecure. On the contrary, it was one which required no inconsiderable degree of care and attention.

Mr. HUSKISSON said, that in the peculiar situation in which he was placed, it could not be expected that he should offer any opinion as to the amount of compensation which should be given to the holder of the offices which he had the honour to fill. Upon that point, therefore, he would offer no remark. He rose thus early to express to the committee his grateful feeling at the very kind sense which honourable members had been pleased to express of the manner in which he had discharged his public duties, and to say that he would endeavour to continue so to discharge them as to deserve, in some degree, the approbation he had received. He also was relieved from the necessity of saying any thing relative to what some gentlemen had called an useless office—the Treasurership of the Navy. After what had been stated by his right honourable friend near him, and by the right honourable gentleman who spoke last, it was scarcely necessary to add, that the business of that department had very considerably increased, as well as the importance of the duties connected with it, since the transfer to it of the management of seamen's wills. It was quite erroneous to suppose that the business of that office was a mere matter of paying money. So far from that, the Treasurer of the Navy was called on to exercise his discretion in the instance of every demand made on him for money. He was obliged to sift the grounds of each claim, and to decide on the merits of the applicant. With so many branches of public duty to be performed the Bank could not be expected to execute them, or to exercise any discretion on the different cases submitted to the consideration of whoever might be placed in the superintendence of that department.

Whether from his not having that capacity of mind which the discharge of such duties undoubtedly required, or from whatever other cause, he confessed he did feel con-

siderable hardship arising out of the union of the two offices of President of the Board of Trade and Treasurer of the Navy. He felt not only the difficulty attendant upon a due discharge of the duties of both, but the anxiety which proceeded from the great pecuniary responsibility which attached to one of those offices; the weight of which was, in no inconsiderable degree, augmented by the duties arising from the frequent complaints from the Navy office, the Victualling office, and other departments of the public service connected with it. He declared that, united as those offices were in him, he could not satisfy his mind that the duties of the Treasurership of the Navy were, so far as he was concerned, duly and adequately performed. He had a paymaster on whom he placed the greatest reliance; and he had often asked himself, what he could do if he were deprived of the assistance of that most useful and meritorious individual. Another person might be appointed to supply his place, of whom he might know nothing, and whose assistance would be of no avail. There were occasions when it was absolutely necessary that the Navy Paymaster should be a man of experience and talent. In time of war the requisites for that office were of no ordinary character, and it was necessary that the utmost confidence should be placed in the individual who held the office at such a juncture. He would therefore put it to the House, whether it would not be hard if, by any chance, he should be deprived of the assistance of the present paymaster, that a stranger, who might be totally unacquainted with the nature of the appointment, should be placed in the situation, while he (Mr. Huskisson) would be held responsible for the due performance of its duties? If such should ever be the case, he could only hope that the situation would be properly filled; but he certainly could not answer for the correctness of an individual, of whom he had previously known nothing. He protested to

the committee, that if any event were to deprive him of the services of the gentleman who at present was Paymaster of the Navy, it would become a serious question, whether he would not resign his own situation rather than incur the pecuniary responsibility, and the solicitude necessarily attendant upon a fresh appointment.

If he had succeeded in making himself thus far understood, his observations would go fully to answer the argument of the right honourable gentleman opposite. He was sure the committee must entirely agree with him, that the individual who had other weighty duties to perform, ought not to be loaded with the additional burthen of such an office as Treasurer of the Navy. In answer to what had fallen from the right honourable gentleman, with reference to whether or not he had time enough to discharge the duties of both employments, he certainly could not reply that he had not time enough; but he could most truly declare, that, to whatever cause it might be owing, he was not able to do the duties of both offices with that satisfaction to his own feelings, with which he thought every public duty ought to be performed. Beyond question, the country was fully entitled to his best services, and to all his services; but, so long as he remained unable to divest himself of the feelings to which he had adverted, he was convinced that it was any thing rather than a service to the public to continue in possession of both offices, without being able adequately to discharge the duties attached to them.

With regard to himself, the committee would, of course, deal with him as they thought proper; but he trusted they would not put a responsibility upon him, to which he could not fairly attend. As to the office of Treasurer of the Navy, it was one in itself perfectly agreeable, provided he could devote due attention to its duties. The patronage belonging to it was, of course, extremely desirable.

There was nothing in the character of the office that could be considered repulsive. It had been held by persons of the highest station in public life, and therefore it could not but be gratifying to his feelings to hold a similar employment, were the matter to be exclusively considered in that point of view. With regard to the Presidency of the Board of Trade, he had laboured to the utmost of his power to discharge the duties of that office with advantage to the public, nor had he, at any time, been sparing of his best exertions; but, in fully discharging the duties of that office, he could not but more or less neglect those of the Treasurership of the Navy. The right honourable gentleman opposite had told the committee, that when he held that office he contrived to do other duties of a public nature. Undoubtedly, a man of the right honourable gentleman's powers and diligence was capable of holding such an employment with advantage to the public, and to discharge, at the same time, other duties of importance; but this could not be accepted as a proof, that the burthensome duties at the Board of Trade were compatible with those at the Navy Office. The further consideration of this question he would now leave in the hands of the House, so far as he was personally concerned. The present proposition was not of his own seeking. Whatever it might be the pleasure of the House to do in the matter, it was not for him to offer any opinion; but, before he sat down, he begged to repeat, that if the situation of Paymaster of the Navy should become vacant, it would certainly be a point for much consideration on his part, whether he would longer retain the situation of Treasurer, and incur the responsibility of appointing a new paymaster.

Several members expressed their readiness to vote the proposed salary to the President of the Board of Trade, but objected to increase the influence of the Crown, by the creation of a new seat in

the House, and Mr. Hume moved as an amendment, "That it is the opinion of the Committee, that a salary of 5,000*l.* be attached to the office of President of the Board of Trade; but that it is expedient that an inquiry should be instituted to ascertain if any, and what alteration, can be made in the office and salary of the Treasurer of the Navy." Upon a division, the numbers were: For the amendment, 35; against it, 71. On the resolution being reported, the House again divided: Ayes, 87. Noes, 76; upon which, Mr. Secretary Canning said, that the smallness of the majority would prevent him from persevering in a course which, as a matter of principle, he had conscientiously supported; but which, as a matter of expediency, he now felt himself bound, under all the circumstances of the case, to abandon, and consent to the union of the ancient office of Treasurer of the Navy, with that of the President of the Board of Trade. The sum of 2,000*l.* was accordingly substituted in the resolution, as the salary of the President of the Board of Trade, instead of 5,000*l.*

MR. WHITMORE'S MOTION ON THE STATE OF THE CORN LAWS.

April 18.

Mr. Whitmore moved, "That the House do resolve itself into a committee of the whole House, to consider of the present State of the Corn Laws." After the motion had been seconded by Mr. Philips,

Mr. Huskisson rose, and spoke to the following effect:—*

Sir;—In offering myself to your notice immediately after the honourable proposer and seconder of the present motion, I can assure you that I do so, not for the purpose of following the honourable mover over the wide field of most important matter to which he has called its attentive consideration. However much I may admire the instructive

* From notes in the hand-writing of Mr. Huskisson.

details which my honourable friend has presented to the House and to the country, it is not my intention to enter into them at this moment. I rise rather for the purpose of endeavouring, if possible, to dissuade the House from going into that discussion, under the present circumstances; because I am convinced that such discussion can only terminate in inconvenience and embarrassment.

The honourable seconder of the motion says, that last year I pledged myself to recommend Parliament to undertake a revision of the Corn Laws. As to the nature of that pledge, I will offer a few words by-and-bye; but I think myself warranted in now saying, that from the very outset of the present session, there appeared to exist in this House, certainly not any concerted agreement, but a kind of coincident feeling, amounting almost to a common understanding, that, with respect to questions of a very important and extensive nature, this was not the fit and convenient season for their discussion and adjustment; and that for the sake of doing justice to the questions themselves, as well as for the public interests, which were materially involved in them, it would be desirable that questions of that description should stand over, and remain as it were in abeyance, until they could be thoroughly and dispassionately discussed in a new parliament.

Accordingly, Sir, I think it might be collected from the honourable and learned gentleman, the member for Winchelsea,* on the first night, that this was the view which he took of the present session, in reference to the Catholic question; and in the same spirit, my right honourable friend near me, the Secretary for Foreign Affairs, announced, that it was not the intention of his Majesty's Government to propose this year any alteration of the Corn Laws.

* Mr. Brougham.

Having made this statement, I must now proceed to express my astonishment at the argument which the honourable member for Bridgenorth has endeavoured to build upon it; especially as it is one in which there is much more of refinement than of solidity. My honourable friend says, that the uncertainty which prevails abroad as to the intention of Government and of Parliament on this question, has completely put a stop to all speculation in the internal corn trade of this country. Now, Sir, what are the facts? On the very first day of the session of 1825, I distinctly stated, that I had no intention of proposing any alteration in the corn laws during that session. On the first day of the present session, my right honourable friend made a similar declaration as to the intentions of Government. The Government, therefore, have acted fairly as to their views and intentions upon this question, and the stoppage of all speculation in the corn trade, if it have taken place, must have arisen from other causes than that which my honourable friend has mentioned. If people in the practice of buying corn at a certain price, with a view of selling it for a profit at some future period, have ceased to do so, it would be too great a refinement upon the principles of trade to say that they were compelled so to refrain, in consequence of any uncertainty in the existing law. Indeed, if there be any great question, which more than another it is desirable not to agitate and set afloat in the country, unless you are thoroughly prepared, and think the time peculiarly adapted to its satisfactory adjustment, it is this momentous and most difficult question of the System of our Corn Laws—momentous, because it concerns the subsistence, on the one hand, of the whole population, and on the other, the well-being and prosperity of the most important class of that population—those who by right of property, or by their capitals and industry, are con-

nected with, and dependent upon, the cultivation of the soil. It is a question no less difficult than momentous, on account of the circumstances which have grown out of the recent alterations in the commercial policy of this country, and which have established the principles of free trade, with moderate duties, for that system of prohibition which formerly prevailed. It is difficult also, on account of the situation in which those alterations have placed other corn-growing countries, with respect to their intercourse with us, in other commodities, as it subsisted prior to these alterations. It is a subject not to be lightly undertaken at this advanced period of the session, and in the state of the present parliament; for it will require a most deliberate consideration of the footing on which the charge upon land ought to be placed. It has been admitted, that persons who engage their capital and their labour in the cultivation of the soil, are entitled to compensation and protection; and the exact amount of them must be ascertained, before any satisfactory decision can be arrived at.

But it is not only to the burthens which more particularly bear upon the capitals employed in agriculture that we have to look, in determining upon a measure of prohibition. It is clear, I believe, to most gentlemen, that the system which has hitherto been pursued is an erroneous one; that opinion I have openly maintained elsewhere, and have frequently expressed in this House. Every principle of sound policy, every regard to the best interests of the country, and to the well-being of the consumers themselves, would require, that if our system be founded in error, we should proceed cautiously in treading back our steps. Let no one attempt to deceive himself or others, as to the effect which any sudden alteration of that system must have upon the state of things which has grown out of it, and along with it. We must look, not only to the peculiar

burthens affecting the land, but to all existing agreements —to leases and fixed incumbrances, to pecuniary contracts of every description. For, Sir, I will venture to say, that if we were to make any rapid and material change, by which the situation of the persons liable to these engagements were to be greatly affected, not only should we do injustice to them, but we should greatly aggravate the difficulties under which other classes of the community now labour.

Then, Sir, if these are among the difficult considerations which surround us here, in the investigation of this subject, we have other difficulties arising out of the peculiar situation in which the corn-growing and exporting countries are now placed, in consequence of their having been thrown out of the market of this country and of France, for the last six or seven years. The state of these countries, the accumulation of corn which has taken place, the changes which have been made in their agriculture, are all so many points material to be considered in a general examination of this question. My honourable friend, in the course of his speech, made frequent allusions and references to a document * which is not yet before the House. He alluded particularly to the change which had taken place in some of the countries of the north of Europe, with regard to their capacity to supply corn; which, it appears, is considerably reduced. This is not only true with reference to those countries, but the same effect has been produced in France, in consequence of the regulations which have been there adopted, respecting the exportation of corn. Still, in the condition of these countries, in this respect, we must search for the elements by which the House must form its decision.

* Mr. Jacob's Report on the Trade in Corn, and on the Agriculture of the North of Europe.

Upon some of these points, in consequence of the discussions on this subject in the course of the last session, I have thought it my duty to take measures to obtain more specific information than we have hitherto had, and I have accordingly employed a gentleman to make personal inquiries into the subject. The individual so employed, of whose diligence and ability I cannot speak too highly, proceeded to the countries which were chiefly engaged in the exportation of corn, and collected there the materials of which his Report is formed. That Report is not, perhaps, quite perfect, nor may some honourable gentlemen consider it sufficient for all purposes; but I am sure no one will deny that it forms a most important addition to the information which we already possess on this subject. If honourable gentlemen, when the Report shall be out of the printer's hands, will read it without any of those fears and prejudices which sometimes reject all evidence, I have little doubt that, in another session, the House will be enabled to come to a satisfactory adjustment of this great question.

Neither, Sir, is this all. In whatever light we may view the system of our Corn Laws—whatever changes we may, after mature deliberation, think necessary—no rational man will deny, that it is a system which, however adjusted, cannot exclude the consideration of price. Now the question of price necessarily connects itself with that of our monetary system; and after the shock which that system has undergone, with the examinations that are now pending, and when every thing connected with the elements of price, and currency, is in so feverish a state, will any man say, that this is the best moment for entering upon a revision of the Corn Laws? In considering the object now before the House, it would be impossible to legislate wisely, unless the currency, in which are the soul and element of prices, should have been first disposed of; and this reason,

not less forcibly than the others which I have stated, convinces me, that the present period is wholly unfitted for the discussion.

I think, Sir, I have stated general grounds sufficient to persuade the House, that it would at any time, and under any circumstances, be desirable to have more leisure for entering upon the inquiry, than we can at present command; but I will fairly own, that at this period of the session, when the public business (so far at least as it originates with the Government) is in a very advanced state, and when every body is looking forward to the probability of a general election, I think that nothing can be less advisable than to agitate the subject. In saying this, I state no more than is to be learnt from every newspaper; and I repeat, that if at this moment the House should raise—as the discussion of this question is necessarily calculated to do—a great excitement in the public mind, it would be impossible to conduct the debate with that calmness which ought to characterize the deliberations of a British House of Commons. A pledge which I am said to have given on this subject last year has been alluded to, and I have no inclination to withdraw that pledge. As a servant of the Crown, I claim to have a right to consider that circumstances may arise, between the time of giving that pledge and of being called upon to redeem it, which, at least, may induce me to postpone it. But what, Sir, is the pledge which I am said to have given? I stated, that if I should have procured all the information that was requisite, and if the inquiry were begun at an early period of the present session, I thought we might be enabled, before the end of it, to arrive at that satisfactory adjustment of the question which is so highly desirable; but, under the altered circumstances of the present moment, this certainly is not the time of which I was speaking.

I am, however, ready to admit, that all these considerations, decisive as I hold them to be against our engaging in this discussion under the present circumstances, might not be conclusive against it, if there were any thing in the present difficulties of the country, for which an immediate change in the Corn Laws might be a specific relief. But, Sir, I deny this to be the case, and friendly as I am to that change, anxious as I shall be to take the first favourable opportunity of stating the grounds on which I am satisfied, in my own mind, that it is for the interest of all classes that we should substitute a system of protection for one of prohibition, I am the first to declare my conviction that, if from any circumstances the price of wheat were at this moment to be reduced materially below what it now is, there is nothing which could more contribute to aggravate the existing distress, and to take away the best chance of early relief.

Sir, I say this advisedly. I say that the present average price of wheat is one which could not, in my opinion, be materially lowered, without producing more of suffering than of relief to all classes of the community. If the House could suddenly and materially reduce the prices of all the necessaries of life, so far from relieving, it would only aggravate the general distress, and postpone the hope of its termination. In the actual state of the foreign markets, the stagnation of trade, and the difficulties which exist universally, the effect of an increased consumption, produced by such means, would be worse than useless. And here I cannot help observing, that among the difficulties of this question are the misconceptions of the consumers on the one hand, and on the other the exaggerated fears of the growers of corn, when they compare the price of it in this country and in Poland.

Sir, were I to go further into the subject, I am afraid I should lose sight of the intention with which I rose—that of not discussing the question. I am desirous not to do so, not only for all the reasons which I have stated, but because I am aware how difficult it is, in speaking upon a subject so surrounded with prejudices, so beset with individual interests, so open to speculation, to avoid being misunderstood, and misrepresented. This is a risk to which gentlemen delivering their sentiments with much greater precision than I can boast are liable, upon a subject of this nature. It is a risk which may arise from an inadvertent inaccuracy in the statements which may go forth to the public of what falls from any member of this house. It is a risk which, without any necessity to run it, I am desirous to avoid. My wish is, that the public mind should not be agitated on this subject; that warmth and irritation should not arise in this House, the result of which—and it would be the only result—would scarcely fail to manifest itself in clamour and ferment out of doors.

Should the question be suffered to remain in the state in which it stood this time last year, when it was certainly my intention to have brought it forward early in the present session, I shall consider the pledge which I then gave as transferred to an early period of the next session. The honourable member for Northampton may laugh, and he may perhaps think the reasons which I have stated for this delay not sufficient; but if the House be satisfied with them, I shall be consoled under the honourable gentleman's disapprobation, and will repeat the intimation—if the House will receive from me an intimation—that I shall consider the pledge which I gave in a former session transferred to an early period of the next; not meaning to commit myself, that in now giving such a pledge, there can be no possible circumstances which may intervene, to induce me to recon-

sider it. Such an absolute pledge as this I did not give last year. It is one which would ill become a responsible member to give at any time.

If the honourable gentleman fancies that I shrink from the discussion of the question at this time on account of the difficulties with which it is surrounded, he knows little of the character of the individual who is now addressing the House, and less of the line of conduct which he has, on all occasions, pursued. I trust I have never evaded that which I felt to be my duty, whether the subject in question happened to be palatable or unpalatable. I mean to be understood as stating, that I shall take the first favourable opportunity of bringing before the House a proposal for revising the system of our Corn Laws, and that at present I see nothing which should induce me to apprehend that such an opportunity will not offer itself in the next session of Parliament; but I wish to guard myself against being hereafter taunted with the non-performance of a task, which I should be no more bound to fulfil than I am now. I wish to be understood as by no means undervaluing the information which my honourable friend has this evening given to the House, but as thinking the time unfitted for receiving it.

[Before I sit down, Sir, I must say, that some of the doctrines of my honourable friend on the subject of free trade are not quite just nor well-founded. At least they are not doctrines which I have ever entertained; certainly they are very different from those which I have expressed in this House, and they are equally distinct from the principles upon which his Majesty's Government have been guided in their recent measures with reference to our foreign policy. My honourable friend has argued the question of free trade, as if it were the absolute removal of all restrictions thrown in the way of the supply of foreign

productions to the people of this country. Now this, Sir, is not my view of the question.

My honourable friend says, that he is the friend of a free trade in corn. Now, I appeal to those who sat with me in the Committee of 1821, whether I then shrank from avowing myself as great a friend of a free trade in that article as my honourable friend can be; but when my honourable friend says, "I am for free trade in sugar, and for free trade in timber," he forgets that there are two grounds of restriction in the shape of duty, upon the productions of foreign countries. One of these grounds is the levying of duty for the purpose of raising a revenue, which the peculiar situation of this country renders necessary. Does not my honourable friend know, that the revenue levied upon the importation of timber is of considerable amount, and that the duty upon sugar is a most productive source of revenue? Those duties are not like other duties levied for the protection of British manufacture,—they are raised solely for the purpose of revenue. If it is of the duty on East-India sugar that my honourable friend speaks, I am prepared to show him, whenever that subject comes regularly under the consideration of the House, that the duty is more nominal than real. But, with respect to other articles, I do not know why one produce of the skill and industry of this country should not be protected as well as another. The object was to place our commerce and manufactures in a state in which they could fairly compete with the commerce and manufactures of other countries. If, in the peculiar situation of this country, there are circumstances which render it necessary to impose upon our manufacturers and agriculturists burthens, from which those classes are exempt in other countries, it is but fair that a countervailing duty, to the extent of the advantages enjoyed by other countries,

should be imposed as a protection to those classes in this country. What I have already proposed with regard to a free trade in silk was, not that all the ports should be opened without duty, but that such a degree of protection as appeared to me commensurate with the disadvantages under which our manufacturers of that article are placed, compared with the foreign manufacturer, should be afforded in the shape of a duty upon the foreign manufacture; and by thus putting our manufacturer upon an equal footing with the foreigner, to excite his emulation and his industry. It is upon that principle that I, according to my view of the principles of free trade, have acted; and I have done so, not from any wish to destroy the silk trade in this country, but from a wish to destroy that competition which smuggling had created, and thereby to increase the revenue. I am aware that this measure at first created alarm among the British manufacturers; but I now believe that they find such a system more to their advantage than an actual prohibition, which could not, by possibility, completely exclude competition; and that the protection afforded the British manufacturer is quite sufficient.

My honourable friend has said, that in recommending that measure, I began at the wrong end, and that I ought first to have proposed an alteration in the corn-laws. When my honourable friend made that statement, I beg to ask him, whether he recollected the different circumstances under which those two branches of commerce were placed? Does he forget all the statements which had been put forth by Mr. Webb Hall and others, respecting the protection afforded to the manufactures of the country? Does he forget that Mr. Hall shewed that one branch of manufactures had a protection of sixty, and another a protection of eighty per cent.? and that such was the impression created

by his writings, that the answer of the agriculturists to every proposal for any alteration in the corn-laws was, "take off the protection given to the manufacturer, and we shall be then able to enter into competition with the growers of foreign corn?" That objection has been removed by the change which has taken place; and we can now say to the agriculturist, "the protecting duty of the cotton manufacturer has been reduced; he pays a duty upon the raw material, but in addition to that duty, there is another imposed upon the manufacturer in the shape of corn." This statement must silence some of the arguments against an alteration in the system of the corn-laws. The great difficulty is, to fix a sufficient protecting duty to the agriculturist upon the importation of foreign corn; but I am convinced, that when we shall have had sufficient time to consider the information, which, in the course of a few days, will be in the hands of every honourable member, and when we shall be placed in more favourable circumstances than we stand in at present, we shall come to the consideration of the question with greater certainty of doing justice to all the interests concerned, with greater satisfaction to our own minds, and with the best prospect, that the most sanguine advocates of what are called the agricultural interests, will be reconciled to an alteration.]

On these grounds, Sir, with every respect for the views and motives of my honourable friend, in now bringing forward this subject, and without any personal motive myself to shrink from the difficulties of the subject, if I thought this the fit moment to grapple with them, I shall content myself with moving the previous question.

The House divided: For the original motion, 81. For the previous question, 250.

DISTRESS IN THE MANUFACTURING DISTRICTS— BONDED CORN.

May 2.

On the 1st of May, Mr. Secretary Canning stated, that "under the distresses which now pressed so severely upon the manufacturing population of the country, it was the intention of Government to propose a Bill to Parliament, to enable the corn which had accumulated in the neighbourhood of those districts where the distress most generally prevailed, to be brought into consumption. The quantity of bonded corn in the whole kingdom amounted, he said, to about 250,000 or 300,000 quarters; and it was considered, that the letting out of that quantity into the market, could not materially affect the agricultural interest, while it would relieve the actual suffering which prevailed in the very neighbourhood where a principal part of that corn was bonded. It was also the intention of Government to apply to Parliament for a Bill, to empower them, during the recess, to allow the partial or general importation of corn, as the necessity of the case might require." He accordingly this day moved, "That the House should resolve itself into a Committee on the Act of the 3d Geo. IV. cap. 60, respecting the Trade in Corn." Sir Thomas Lethbridge opposed the Speaker's leaving the chair, and moved as an amendment, "That a Select Committee be appointed, to enquire into the causes of the Distress in the Manufacturing Districts, and of the best means of applying a remedy thereto." After Mr. Canning had explained the nature of the proposed measures, and the amendment had been supported by Mr. Benett, Mr. Whitmore, Lord Milton, and others,

Mr. Huskisson rose. He said, that after all the speeches he had heard on the subject that night from the other side of the House, he still retained the opinion which he had expressed a fortnight back, that the present was not a proper time for going into a general revision of the corn laws. He had heard nothing upon the present occasion which tended, in the slightest degree, to shake that opinion. It would, perhaps, be more correct to say, that he was confirmed in that opinion by all that had passed out of

doors since what he must call the unfortunate discussion of the subject, not many nights ago in the House. After what he had stated upon that occasion with respect to the final settlement of the question, those gentlemen must take a very different view of it who thought that the present was a fit time for entering into it. It was not a little surprising, that when his right honourable friend announced yesterday what it was that his Majesty's Government meant to propose, and the reasons on which it was grounded, there did appear to be, on all sides of the House, a spontaneous, cordial, and universal concurrence in the proposition, greater than he ever recollected upon any former occasion. And not only did this strong concurrence of sentiment manifest itself, but also a determination, that when the subject should come to be considered on the following evening, it was not to be mixed up with the general question of the corn laws, or any other heterogeneous consideration. This he had looked upon as a happy omen; and if the same feelings had continued to influence the House, the best results must have followed.

Now, however, it would seem, that some new light had broken in upon honourable gentlemen, and accordingly, with an ingenuity which he could not well comprehend, it was boldly inferred, that the only effect of the measure proposed would be, to confirm the manufacturing population in an opinion, that the cause of all their distresses was the corn laws, and that the proposal of his right honourable friend must be considered as amounting in fact to such a declaration. This was a most extraordinary inference to draw from a proposition, the only effect of which would be to let out the corn at present in bond. The conclusion was neither a logical nor a fair one. For himself, he had no hesitation in denying that the corn laws had anything to do with the existing distress in some of the

manufacturing districts, or that they even contributed to produce it. It was not a logical, or a legitimate mode of reasoning to say, that because Government came forward with a measure, which, in their view, had a tendency to alleviate the present distress, to soothe the feelings of the sufferers, and to shew a sympathy with their sufferings, that therefore they looked upon the corn laws as the cause of the distress. His opinion might perhaps be worth little upon this subject; but he must frankly and openly say, that he did not look upon the corn laws as the cause of the present distress.

This question, however, would be much more effectually and satisfactorily settled by a reference to facts, than by the authority of any individual, however respectable. Now, he would ask, what was the situation of the manufacturing districts last year, and this? Last year, the manufacturing population was in most active and general employment. A spirit of over-speculation and over-trading prevailed. The whole world was ransacked for raw materials to give employment to their manufacturers; and it seemed as if they never could get enough, either of building materials for the vast number of new factories that were commenced, or of the articles necessary to put them into operation. Credit, though it existed to overflowing, was not adequate to meet the increasing demands made upon its speculation. At that period, when the manufacturing districts were in full employment, when there was no complaint among the population, corn was 7*s.* or 8*s.* a quarter dearer than it was present. Now, however, that the state of the manufacturing districts was so different—that the population was suffering the most serious calamities—they were told, because Government came forward with a measure calculated to afford some relief, that they wished to spread a most dangerous delusion among the people, and to im-

press them with the idea, that the corn laws were the sole cause of all the distresses. How was it possible for any man to come to such a conclusion as this, knowing at the same time the fact, that last year, when the manufacturing districts were, perhaps, in the most flourishing state that was ever recollected in this country, the price of corn was actually 7*s.* or 8*s.* a quarter more than it was in the present year. When he said that the price of corn was higher last year, he trusted no person would infer that he considered the present price as not materially exceeding that of last year, taking into consideration the relative price of all other articles at the present period, the price of labour, and all existing circumstances. On taking these into the account, the conclusion must be, that the price of corn was now greater in reality, though not nominally, than it was last year. He was not one of those who maintained the theory, that the price of labour should be in the inverse ratio of the price of corn. Upon this occasion, however, he wished to avoid the general question of the Corn Laws, and to state distinctly, that the present subject had nothing to do with it.

The noble lord opposite seemed to think that want of credit was the cause of the evil, and the noble lord gave what he considered a definition of credit. He said it depended on opinion. In a certain sense this was true; but, for himself, he knew no possible way of reviving credit, unless by reviving the demand for commodities. Credit could not possibly be created by any act of authority—by any interference on the part of the Government. It must arise from demand. When that began to increase—when prices, in consequence, began to look up—when capital and labour began to find ample employment—then, and not till then, would credit improve. Such, however, was not at present the state of the country. In those districts

where the distress prevailed the people were not quite out of work, though the wages were not sufficient to enable them to support their families. Now, if, under such circumstances, some measure could be adopted, to prevent, at least, a further rise in the price of corn, to render the rate of wages more commensurate to the price of the necessaries of life, and to come in aid of that relief afforded by the poor-rates, this surely would be doing something to alleviate the present distress: it would tend to inspire hope and cofidence, and Parliament, by adopting such a measure, would do no more than sound and liberal policy recommended. It was admitted on all hands, that the most disastrous consequences might be occasioned by a further rise in the price of corn. To prevent this was the only object contemplated by the present measure; and he could, therefore, see no valid argument against its adoption. He wished to call the attention of the House to one fact, which appeared of some importance in considering this subject. He held in his hand a return of the prices of corn during six weeks of 1825, from the 19th of March to the 23d of April, and during the corresponding six weeks of 1826. Now, during the former period the manufacturing population was in full employment. There was no complaint of distress, and yet the prices were higher than in the corresponding period of the present year. The price was, in the first of these six weeks of 1825, for the quarter of corn, 68*s*., for the second, 68*s*. 9*d*., the third, 69*s*., the fourth, 68*s*., the fifth, 68*s* 6*d*., and the sixth, 66*s*. 6*d*.; so that it fell two shillings during the last week. Now, what did they propose at that period?—To let out the corn then in bond, because there was a feeling that, if, before the harvest, the price should rise to 80*s*., the consequence would be such a sudden inundation of foreign corn, as must produce a rapid decline of price, and be attended with the

worst consequences to the agricultural interests. To prevent this, it was judged advisable to let out the corn which had been long in bond, and thereby prevent a sudden rise to that price at which importation must have taken place. These were the grounds on which the measure was recommended by him last year, and was it too much to ask in 1826, and under the existing circumstances of the country, to have recourse to a measure similar to that adopted in 1825, though with a view to a different interest. What must be the feelings of the manufacturing population, if they should be told that Parliament, in 1826, under circumstances of difficulty and distress, refused to act with the same liberality and consideration towards them as they did in 1825 towards the agricultural interest, by the adoption of a measure calculated to prevent the sudden rise of price, and thereby the importation of foreign corn? And be it remembered, that at the period when this regulation was introduced in 1825, the price was on the decline, for it fell 2*s.* in one week, whereas, it had lately risen from 54*s.* 11*d.* to 60*s.* 1*d.* These considerations, he thought, were of themselves sufficient to justify Government in the measures proposed by them. What became, then, of the argument put forth to show that they were proposing to tamper with the Corn Laws; and that after this measure it would be impossible that the question could have a fair discussion next year? The same thing had been done last year, and therefore there could be no difficulty in the way of letting out the bonded corn. The fact was, that the opposition had arisen in the imagination of some gentlemen out of doors, and had found its way into that House upon the present occasion.

He would next touch upon another part of the question, to which he was told there was a much more decided objection; although even here he did not understand that the

honourable member for Somerset had those objections so strong that they could not be overcome by preliminary inquiry. This inquiry, he must say, he felt strongly opposed to, on account of the feverish anxiety it would create in the country, and the contradictory evidence which, on a subject of this kind, they were sure to have. The honourable member for Somerset did not object to the measure respecting the bonded corn, but to the other measure he did object. Now, he thought he had a right to complain, on behalf of his Majesty's Ministers, that in a case of discretion being placed in their hands, which discretion they were so little anxious to receive, honourable gentlemen could not wait till they got into the committee, and heard the explanations as to the nature of the measure, before they offered their opposition to it. For his own part, he was by no means prepared to state any opinion upon the question of the supply of corn to this country. In the absence of all statistical information—in the absence of all knowledge, which, however easy it might be to get in some countries, in this it was most difficult to establish the means of acquiring—it would be rash in any one, but more especially in one holding an official situation, to declare that we were without an adequate supply of corn; in other words, without the means of subsistence, in sufficient quantities to fill the markets. But were there not facts established upon this subject which must materially guide the judgment? In the first place, was it not true that the price of corn, at a time when there were causes in operation which had led to a fall in the price of all other commodities, had been steadily rising for the last six months? Secondly, was it not equally true, that the supply to all the corn markets in the country had been materially deficient for some time past, by several hundred thousand quarters, compared with the corresponding period in former years?

Now, upon these facts it was material to observe, that in 1823, when, from something like the same causes, embarrassments were created, and circumstances pressed hard upon the property of the country, and led to great depressions in trade, corn sunk to the very low price of 38*s*. When, therefore, it was contended, that the present high price of corn was caused by the state of the currency, it was incumbent upon those who held that doctrine to reconcile it with the fact he had already stated, of the price of corn falling in a former year, when the same causes were in operation. In the attempt to reconcile the doctrine with the fact, it would be impossible they should not perceive, that there was some element at work in the present case which was not in existence upon the former occasion; and that was, the difference in the state of the supply. He was most anxious to preserve the corn laws at the present moment; and he recommended those who were of that mind, to consider well ere they rejected the proposal to let out the bonded corn. Let them consider that last year 500,000 quarters of foreign corn had been let out into consumption in the period between June and the harvest; and it was to be borne in mind also, that the harvest of last year was one of the earliest that had ever been gathered in this country, and that, from peculiar circumstances, it was immediately available for consumption. Now, he would venture to say, that it was entirely owing to these 500,000 quarters being thrown into consumption at that period, and the early harvest of which he had spoken, that the ports had not been opened in the August of the last year. He was convinced, from the prices in June last, that they owed the advantage of the ports not opening, to the two circumstances he had mentioned. This fact ought surely to be well weighed by those gentlemen who dreaded such an occurrence. He maintained, that it was by no means a visionary fear, that

between the present moment and the next harvest, or before the corn was ripe for consumption, there would be considerable difficulty to prevent the ports from opening, and to delay the natural operation of the law. At the same time, it could not be denied that, in the present condition of the country, and in the present state of the currency, the circumstance of corn rising to 80*s*. would have the effect of so increasing the pressure of distress, as to incur the risk of shaking society to its very centre, and endangering the security of property. But was the danger of having the ports opened the only inconvenience to be anticipated? Was there nothing in the situation the country was likely to be placed in if there were not power in some quarter to admit corn into the country between the 15th of May and the 15th of August? As the law now stood the ports could not be opened within less than a week after the 15th of August, even if the price of corn rose to 80*s*., as the average was struck upon the prices for the six weeks preceding that period; so that the price might rise to 90*s*. or any other price which should cause famine to stalk through the land, and there would be no power to apply a remedy without convening Parliament, and discussing the whole of the corn laws, and the principle upon which they were founded, in such a condition of things. Could a temperate discussion of the subject be hoped for under such circumstances? It was therefore better to provide in time, and not to depend on such contingencies. Let not gentlemen, then, run away with the impression, that by the adoption of this measure, the ports must necessarily be opened. They would remain shut, unless such circumstances occurred as would render their opening an object of paramount necessity. It had been said by an honourable baronet, "if such necessity should arrive, why should not Ministers throw open the ports on their own

responsibility, and come afterwards to Parliament for an indemnity?" He answered, that if the state of the country was such, that they had a reasonable cause to foresee the circumstances under which they might be compelled to do so, it would be better to provide for the necessity beforehand. If the contingency should happily not arrive, the power granted would be harmless.

There was another difficulty, which he begged leave to suggest to the honourable baronet. The honourable baronet had said, that upon former occasions ministers had acted upon their own discretion, and had then come down to Parliament to obtain an indemnity. But the honourable baronet, when he made use of that observation, ought to have recollected, that the prohibition of foreign corn in the first instance, and then its importation at a fixed duty in the second, were the inventions of modern times. He asked the honourable baronet, whether the Crown could of itself impose a duty of seventeen shillings on foreign corn? The duty, the honourable baronet ought to know, was contingent on the price in the home market—was fixed in its amount, and was besides imposed by Parliament; and therefore, when the honourable baronet said, "Let ministers act upon their own discretion," he had merely to reply, that the only discretion—indeed the only power—which ministers had left to them to act on, was the opening of the ports at once, free from all duty whatsoever. Now, what ministers asked of Parliament at present was, to grant them such a power as would adapt itself to the existing state of the law, and would enable them to take such measures as the existing state of the country might require. If the House had been in a committee, and he had been allowed to propose his resolution, he should have stated, that ministers did not ask for the power of opening the ports at any time, but the power of opening them under certain conditions for

a time to be limited by the circumstances of the country. If it should be thought right to add to the limitation of time and circumstances the limitation of price—as, for instance, that the ports should not be opened unless the price were at 65*s*.—he would say, that for that or for any other prudent limitation which Parliament might give them, in the exercise of the power which it intrusted to their hands, he for *one* should be very thankful. Let Parliament, however, consider—first, whether it would lock up this quantity of corn in the face of rising prices, in the present distressed circumstances of the country, after it had liberated a much larger quantity last year, under far more favourable appearances; and secondly, whether it would see the session terminate, under all the difficulties with which the manufacturing classes had to contend, and with all the feelings which those difficulties were likely to engender among them, without leaving to ministers, under some limitations, or with some instructions, the power of saying and proving to the people, that means of relief were provided for them, in case corn, before the ensuing harvest, should rise to an inconvenient price—inconvenient, he meant, with their means of obtaining supply, and with the other general circumstances of the country. If Parliament refused ministers that power, those who induced it to refuse it them would incur a responsibility, of which they would do well to contemplate the extent. He protested beforehand against the consequences which must ensue, if, for three months or more, Government should be left without the power of relieving a starving population, by the introduction of foreign corn.

He had now stated the grounds upon which he was inclined to support the motion of his right honourable friend. It was admitted, he believed, on all hands, that the first of the two proposed measures was a measure of relief, or he

should perhaps rather say, of prevention against further pressure. It was a measure which, without any compromise of principle on the general question of the Corn Laws, and without committing any gentleman to any particular side upon it, would, under the existing circumstances of the country, tend greatly to alleviate the irritation which prevailed, and to create a better moral feeling than existed at present. As to the other measure, it might not be necessary to recur to it at all; but if a necessity should arise for it, it would be a means of averting great calamities from the community; and upon that possible case he thought it was a measure which came down to the House strongly recommended.

He did not mean to say that even these measures would afford immediate relief to the existing difficulties. He well knew that those difficulties were not dependant on such causes. He knew that there had been a glut of our manufactures in all the foreign markets; and he also knew, that if any thing greatly depressed the price of corn in the home market, it would only lead to a further aggravation of our difficulties and distresses. He said, that if Parliament allowed this corn to be taken out of bond, the parties to whom it belonged, having disposed of the supply of foreign corn which they had in hand, would send abroad to purchase more; and more would thus come into bond. Those who purchased corn would create a demand for our commodities—that demand would create credit—and the beginning of credit would be the termination of the existing distress. The cotton manufacture was not touched by any laws in the shape of either duty on its imports or exports. It was in that branch of our manufacture that a market was most particularly wanted. He believed he might say, that two-thirds of our cotton manufactured goods were not made to meet the home consumption, but the foreign demand. If,

therefore, a foreign demand could be created, either by the purchase of corn, or by any similar measure, relief would be administered to the cotton manufacturer. Other branches of our manufactures were less connected with foreign demand. The home market was for them the nearest and the best; and the most effectual mode of administering relief to them, would be by creating an increased demand for them. The evil under which the country now laboured, arose from over-trading, and a want of credit; and the only way in which it could be remedied, was by creating such a demand as would lead to the renovation of credit. He contended, that this measure was calculated to produce such an effect upon those branches of our industry which were most affected by the present depression.

He should not have troubled the House with any further observations, had he not felt himself bound to notice a circumstance which had been commented on with a severity, of which he did not complain, by the honourable member for Wareham. In the course of the presentation of some petition on the subject of the Corn Laws, the honourable member for Shaftesbury, without any previous intimation of his design, had asked him, if he intended to put any more of the bonded corn into circulation? He did not tell the honourable member that he had any such intention, either one way or the other. His answer, *en passant*, was, that it had been decided by his Majesty's Government, that the general question of the Corn Laws should not be decided that session. He did not mean to say that his answer was prudent; but what would the honourable gentleman have thought of his prudence, if, on a question so full of delicacy, and leading to so many important considerations, he had answered, either that it was not under consideration, or that it was under consideration, but that the result of it could not be disclosed? He contended, that he could have given

no other answer to the honourable member, without leading the country to suppose that some immediate measure was in the contemplation of the Government.

The right honourable gentleman, after briefly recapitulating his former argument, added, that the beneficial effects of the Poor Laws—which, in moments of pressure and difficulty like the present, were so beneficial as almost to reconcile him to the worst abuses of them—and the measures which had been proposed that evening were, in his opinion, the only methods by which the House could hope to see the distress of the country relieved, and the people obtaining their subsistence once more by their own industry, without the compulsory aid of the law on the one hand, or the spontaneous benevolence of individuals on the other. He must oppose the motion of the honourable baronet for going into a select committee upon this subject, because he was convinced that it could be productive of no good, and must be productive of much harm, by the excessive agitation which such an inquiry would excite in all parts of the country.

The House divided: For the original motion, 214; for the amendment, 82. The House then went into the committee, in which a resolution for admitting bonded corn into the home market; and also one empowering the King in Council to permit the importation of foreign grain, under certain regulations, was agreed to.

May 8.

On the order of the day for receiving the report of the committee, the motion was opposed by Mr. Heathcote, Mr. Sumner, and Mr. Baring; and ably supported by Mr. Stanley, Mr. John Smith, Mr. Frankland Lewis, and by Mr. Irving; who observed, that although he thought he could suggest a modification of the corn laws, he was friendly to those laws, and no proposition to do away with them should have his support.

Mr. Huskisson assured the honourable member for Bramber, that nothing could give him greater satisfaction,

than to see the question of the corn laws in his hands, if the honourable gentleman should happen next session to have a seat in the House. No doubt he would bring forward a measure calculated to conciliate the various interests of the country, and to effect the great object in view. If it were then his own fortune to occupy the post which he now held, it would be his duty to propose to the House some measure connected with this great question; and, although he should be happy to profit by the honourable member's suggestions, he must be excused if he did not implicitly follow his advice. The honourable member for Taunton was more or less in the habit of observing upon the absence of members of the cabinet from their places in Parliament; but, if the honourable member had been more assiduous in his own attendance, his information of what had recently passed in that House would not have been so much in arrear as from his speech it appeared to be. In the first place, the honourable member did not seem to be aware of what had fallen from the honourable member for Brecon; and next he asserted, that the price of grain had not risen for the last three or four weeks; whereas a distinct statement had been made in the outset of these discussions, that wheat had risen from 54*s.* per quarter to 60*s.* 9*d.* within the last three weeks, and that it had advanced generally, in the face of a depression in all the other articles of subsistence. The honourable gentleman had also complained, that no reason whatever had been given for fixing the duty at 12*s.*; which showed that the honourable member was unacquainted with what had fallen from the Secretary for Foreign Affairs, who had stated expressly why the duty was fixed at that sum, and his statement had met with the approbation of every member present. With respect to the charge of inconsistency brought by the honourable member for Bramber against the honourable member for Taunton,

he thought it perfectly just; for the honourable member had said, that the corn laws should be settled—that the question should not be left uncertain—that no man in the present state of things knew what his rents were. He would admit that the rents of land were affected, in some degree, by legislating on this subject; but surely the honourable member could not mean that the rents of land were wholly governed by it. This was a great and prevailing error, which produced much excitement; but it was an exaggeration to say that the rents were affected, in any material degree, by legislation on this subject. The honourable gentleman suggested, that the question should be fixed: he followed up this suggestion by saying that there should be a duty of 16*s.* or 18*s.*, and the House should feel its way. The honourable gentleman thought the measure so simple and so easy, that he quarrelled with ministers for not giving it the finishing stroke; and professed himself ready to refer the matter to the committee, and by disposing of it at once, enable every man to fix his rent, and determine the price of corn. In this Utopian expectation, the honourable member, if he really indulged in it, would be disappointed.

He would not follow his honourable friend, the member for Bramber, into the question of the currency. He did not understand what his honourable friend meant by complaining that Government did not interfere. What steps were the Government to take to repair that exorbitant credit, which was in fact the overtrading which they deplored, when the banks were falling to pieces? He rose principally with reference to what had passed during the discussion of this question. A variety of opinions had been started, and a number of suggestions had been offered, to meet an exigency, the existence of which every gentleman more or less admitted. His honourable friend,

the member for Bridgenorth, seemed to fear a sudden depression in corn, if the suggestions of Government were acted upon. He should be inclined to agree with the honourable member, that if such a result was likely to follow, there certainly would be some grounds for alarm. But there might be another cause of alarm, although arising from a different source; namely, that there might be a deficiency of corn. Now, it was quite clear that either of those evils might happen; but it was equally clear, that they could not both exist together.

This question had certainly given birth to a variety of suggestions. Government was called on by one honourable member, who represented that his constituents had a suspicion in their minds that there would be a great deficiency of corn. Another alarm was, that the holders of corn would be ruined, in consequence of the propositions which Government had deemed it their duty to make. But it was quite clear, as he had before observed, that these two causes of alarm could not exist together. His honourable friend had therefore blown hot and cold on the subject.

He hoped the alarm that 300,000 quarters, which was all the corn at present in bond, could have the effect of making such a sensible depression on the market as some gentlemen anticipated, would soon be found groundless. Last year, although a much larger supply had been let out, it had no effect in depressing the market. The present was a measure of trust and confidence, and not one which Government had adopted without the advice of Parliament. Government came down and submitted their proposition to the House. They asked permission to be intrusted with a discretionary power. This was met by a variety of objections; and a number of suggestions followed. The sole wish of Government was to obtain from Parliament a simple power of confidence and discretion.

Government had limited the quantity of corn to be imported in case of emergency; because they thought that if the quantity of corn in bond should be found insufficient, the addition of 500,000 quarters would supply the deficiency. The bonded corn, when once let out, must decrease from day to day. No man could take upon himself to say—although there might be a sufficiency of corn in the country at present, and although the coming harvest might be prosperous—that an occasion might not arise to render the proposition of Government essential to the welfare of the country. Did gentlemen forget the year 1816? The harvest of that year was damaged and destroyed, in consequence of the continuance of wet weather. What was the consequence? Why, from August to November, a period of three months, it was found impossible to open the ports for the admission of foreign corn.

He confessed that the present question was full of difficulties, which rendered it peculiarly hard to treat it with sufficient clearness; much less to hope to bring conviction to those who had taken views of it different from those which he himself took. But this much he would say, that, in the measure proposed by his Majesty's Ministers, no reasonable man could see any thing to fear; and he defied the warmest advocates of the Corn Laws to produce any thing like a convincing argument againt that measure. We were bound not only by our present situation, but by past experience, to prepare for circumstances which, although they might not arise, were nevertheless possible.

He thought he had now stated sufficient reasons for placing in the hands of his Majesty's Government a discretionary power, by means of which they might be enabled to avert a similar calamity to that with which we were at present unfortunately visited. After the eloquent and forcible appeal made to the feelings of the House by the

honourable member for Stockbridge,* who in a speech of great ability, and one which did him infinite credit, had borne testimony to the miserable and destitute condition of the population of Manchester,—an appeal the more eloquent, because it proceeded from one who, from his station, was best calculated to make an impression on the subject—after that appeal, he thought the House must be satisfied, that a prompt and competent alleviation of the misery which at present existed was imperatively called for. If the question were asked, why agitate the subject now, when only six weeks have relapsed since you deprecated discussion upon it? he would answer, because circumstances had sprung up, in the intermediate time, to call for a prompt and effectual measure. It should be remembered, too, that in this very session an honourable member had expressed himself surprised that Government had not adopted any measure for letting out the bonded corn; and that this was a natural question to propose in periods like the present. If the corn were left to rot and moulder in the stores where it was hoarded, while thousands were perishing from famine, he need hardly say that, putting common humanity out of the question, Government would take upon itself a very serious responsibility.

With respect to the general question, he had only to repeat, that it could not be conveniently brought under discussion, until the arrival of a period of more calm and less distress and difficulty; and as to the proposition of the honourable member for Taunton, for going into a committee, and investigating the whole subject of the Corn Laws, that honourable member would do well to consider, whether the adoption of such a course at the present moment would tend to allay the alarm and relieve the calamity, under which the manufacturing districts were now labour-

* Mr. Stanley.

ing. In his opinion, the effect would be the very reverse. The measure now under consideration was evidently called for by the circumstances of the country, and he trusted it would therefore receive the sanction of the House.

The House divided: For receiving the Report, 167. For the Amendment, 51. The Resolution was then agreed to.

END OF VOL. II.

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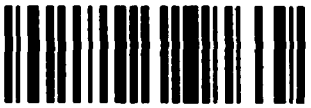
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